

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 21, have been \$3,085,501,643, against \$1,995,035,100 last week and \$3,945,781,963 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending May 21.	1904.	1903.	P. Cent.
New York	\$1,097,896,472	\$1,141,180,801	-9.1
Boston	104,784,110	104,227,561	+0.5
Philadelphia	85,181,423	107,280,514	-20.6
Baltimore	15,009,065	19,799,703	-24.2
Chicago	135,106,935	122,843,637	+11.6
St. Louis	47,889,843	45,228,363	+5.8
New Orleans	11,187,044	13,653,099	-18.1
Seven cities, 5 days	\$1,428,085,752	\$1,583,898,098	-9.8
Other cities, 5 days	778,469,016	890,106,543	-12.6
Total all cities, 5 days	\$1,706,554,768	\$1,608,991,681	+6.1
All cities, 1 day	328,946,875	381,740,038	-13.8
Total all cities for week	\$2,035,501,643	\$2,945,781,963	-31.4

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 14, and the results for the corresponding week in 1903, 1902 and 1901 are also given. Contrasted with the week of 1903 the total for the whole country shows a loss of 8.8 per cent. Outside of New York the decrease from 1903 is 3.8 per cent.

Clearings at—	1904.	1903.	Inc. or Dec.	1902.	1901.
New York	\$1,097,896,472	\$1,141,180,801	-9.1	\$1,141,180,801	\$1,141,180,801
Boston	104,784,110	104,227,561	+0.5	104,227,561	104,227,561
Philadelphia	85,181,423	107,280,514	-20.6	107,280,514	107,280,514
Baltimore	15,009,065	19,799,703	-24.2	19,799,703	19,799,703
Chicago	135,106,935	122,843,637	+11.6	122,843,637	122,843,637
St. Louis	47,889,843	45,228,363	+5.8	45,228,363	45,228,363
New Orleans	11,187,044	13,653,099	-18.1	13,653,099	13,653,099
Seven cities, 5 days	\$1,428,085,752	\$1,583,898,098	-9.8	\$1,583,898,098	\$1,583,898,098
Other cities, 5 days	778,469,016	890,106,543	-12.6	890,106,543	890,106,543
Total all cities, 5 days	\$1,706,554,768	\$1,608,991,681	+6.1	\$1,608,991,681	\$1,608,991,681
All cities, 1 day	328,946,875	381,740,038	-13.8	381,740,038	381,740,038
Total all cities for week	\$2,035,501,643	\$2,945,781,963	-31.4	\$2,945,781,963	\$2,945,781,963

Clearings at—	1904.	1903.	Inc. or Dec.	1902.	1901.
Boston	153,752,907	122,376,746	+19.9	150,090,074	165,708,914
Providence	6,873,100	8,096,500	-17.6	7,568,400	7,910,000
Hartford	2,894,798	2,654,188	+9.0	2,748,018	2,822,522
New Haven	2,006,536	2,091,407	-4.3	1,857,588	1,730,038
Springfield	1,003,414	1,498,310	-33.7	1,048,678	1,297,288
Worcester	1,379,881	1,573,465	-12.3	1,702,297	1,834,338
Portland	1,554,871	1,581,269	-1.7	1,415,230	1,539,490
Fall River	848,183	1,081,618	-21.6	1,070,000	1,081,618
Lowell	539,670	481,028	+10.1	638,195	628,708
New Bedford	878,621	800,000	+9.6	538,000	531,049
Holyoke	552,287	400,000	+38.1	416,370	391,773
Total New England	171,084,468	148,204,088	+16.0	169,558,465	184,863,093
Chicago	169,772,248	173,140,006	-2.1	166,415,206	160,908,817
Cincinnati	22,011,700	24,812,000	-9.5	20,850,400	20,911,600
Cleveland	13,297,177	16,553,549	-19.9	15,136,058	15,099,278
Detroit	10,373,314	11,078,374	-6.3	10,534,910	10,341,480
Milwaukee	7,847,560	7,480,079	+4.9	7,067,807	6,482,131
Indianapolis	5,575,738	7,049,369	-21.0	5,903,074	5,738,075
Columbus	4,576,500	4,588,400	-0.3	4,588,400	4,588,400
Rockford	487,610	378,967	+28.7	3,811,708	3,828,325
Toledo	3,931,301	3,970,738	-1.0	2,805,385	2,622,515
Grand Rapids	2,791,626	2,698,007	+3.8	1,768,868	1,467,891
Dayton	1,716,059	1,709,873	+0.4	1,657,332	1,595,078
Franklin	1,234,314	1,420,056	-13.9	1,149,629	879,935
Akron	592,500	650,000	-10.1	707,600	709,900
Springfield, Ill.	607,195	644,045	-6.3	545,000	488,910
Yonkers	616,947	616,947	0.0	616,947	616,947
Kalamazoo	709,660	709,660	0.0	516,708	488,419
Lexington	730,526	568,647	+28.1	599,315	494,681
Canton	578,778	548,554	+5.5	561,550	397,444
Rockford	487,610	427,215	+14.1	409,628	393,768
Springfield, O.	325,000	398,144	-18.4	394,308	304,093
Bloomington	325,495	365,168	-11.0	314,394	197,707
Quincy	370,456	370,456	0.0	194,340	100,000
Manassas	330,877	330,877	0.0	314,394	181,228
Jacksonville	175,975	223,447	-21.4	304,974	179,388
St. Paul	320,828	190,871	+67.6	188,288	179,388
Ann Arbor	95,300	65,530	+45.3	74,808	79,838
Total Mid. Western	251,373,943	251,615,138	-0.1	248,786,747	253,532,548
San Francisco	89,785,857	80,056,173	+12.2	87,948,334	84,000,000
Los Angeles	7,570,425	6,327,144	+19.5	6,448,555	5,113,007
Seattle	4,387,745	4,387,745	0.0	2,747,591	2,259,101
Salt Lake City	2,700,493	2,972,549	-9.2	3,430,918	3,430,918
Portland	3,017,836	3,301,440	-9.0	3,738,181	3,977,250
Spokane	487,610	3,354,154	-8.8	1,377,854	1,180,000
Tacoma	2,008,335	1,990,461	+1.4	1,185,701	1,037,252
Helena	486,501	504,035	-3.5	510,000	397,444
Fargo	808,128	452,592	+78.8	452,592	397,444
Sioux Falls	320,144	320,144	0.0	320,144	320,144
Total Pacific	53,460,781	52,970,140	+0.9	47,196,901	58,510,437
Kansas City	17,397,260	20,608,406	-15.5	16,319,905	20,227,204
Minneapolis	10,383,968	11,943,629	-13.0	11,943,629	9,804,741
St. Paul	7,330,456	7,759,504	-5.4	7,162,588	6,454,000
St. Joseph	5,210,000	6,012,441	-13.2	5,653,059	4,975,049
St. Louis	4,108,327	4,972,151	-17.5	5,945,610	4,737,127
Denver	4,033,310	5,317,398	-24.3	4,129,849	4,400,885
Dayton	2,571,315	2,304,121	+11.6	2,440,000	2,440,000
St. Paul	1,242,501	1,401,321	-11.4	1,475,695	1,249,519
Topeka	1,098,000	1,176,399	-6.6	1,127,974	910,420
Dayton	884,262	775,772	+14.0	775,772	775,772
Wichita	1,201,287	1,201,287	0.0	1,201,287	1,201,287
Colorado Springs	509,938	477,190	+6.7	550,000	636,475
Fremont	141,069	141,069	0.0	159,005	101,585
Cedar Rapids	445,121	445,121	0.0	445,121	445,121
Total Other West'n	67,458,959	68,960,128	-2.2	68,960,128	68,960,128
St. Louis	53,580,706	57,782,002	-7.3	58,904,724	50,857,390
New Orleans	18,431,067	15,794,447	+16.7	18,431,067	10,738,079
Louisville	10,898,500	9,778,556	+11.5	11,178,490	9,948,829
Houston	5,390,000	4,400,000	+20.5	4,400,000	4,400,000
Galveston	3,418,000	3,511,000	-2.8	3,397,500	3,397,500
Richmond	4,439,904	4,101,053	+8.0	4,270,745	4,054,569
Savannah	2,681,818	2,940,808	-9.1	2,940,808	2,940,808
Atlanta	3,005,893	2,507,310	+19.9	2,517,715	1,974,667
Nashville	2,700,000	2,468,071	+9.3	1,975,289	1,541,548
Norfolk	1,632,395	1,490,118	+9.5	1,335,707	1,435,904
Aurora	1,009,943	967,391	+4.3	1,445,495	875,388
Fort Worth	1,199,440	1,141,245	+4.2	1,431,106	1,322,009
Birmingham	1,131,662	1,059,055	+6.8	1,028,088	740,000
Little Rock	818,380	818,380	0.0	818,380	818,380
Knoxville	1,112,108	1,181,084	-6.3	842,808	741,304
Charleston	1,148,000	809,973	+41.7	809,973	809,973
Macon	1,050,000	627,000	+68.0	627,000	627,000
Chattanooga	745,445	753,396	-1.1	643,500	478,000
Beaumont	480,000	500,000	-4.0	397,879	397,879
Jacksonville	825,269	369,501	+123.3	407,700	395,000
Columbus, Ga.	825,269	825,269	0.0	825,269	825,269
Total Southern	114,832,001	119,811,561	-4.1	110,148,439	96,166,128
Total all New York	1,995,025,109	2,140,065,009	-6.8	2,343,166,808	2,360,150,541
Outside New York	828,221,060	836,922,035	-1.1	845,004,734	828,734,191
CANADA—					
Montreal	20,006,015	20,006,015	0.0	21,520,988	20,299,329
Toronto	17,078,456	14,061,190	+21.5	17,560,297	12,681,815
Winnipeg	5,430,456	4,053,669	+34.2	5,430,456	1,851,456
Halifax	1,245,145	1,245,145	0.0	1,245,145	1,710,643
Ottawa	1,990,636	1,990,636	0.0	1,990,636	1,990,636
Quebec	1,157,416	1,157,416	0.0	1,157,416	1,157,416
Hamilton	1,148,100	1,148,100	0.0	1,148,100	1,148,100
St. John	1,150,774	969,125	+18.6	864,465	654,234
London	918,698	1,011,993	-9.7	832,868	755,138
Victoria	829,254	829,254	0.0	829,254	829,254
Total Canada	53,146,905	48,296,312	+10.0	49,985,951	41,591,436

### THE FINANCIAL SITUATION.

The uncertainties which beset the outlook have been somewhat added to this week by a wave of low temperature which passed over almost the entire country. It started with a spring snow storm in the extreme Northwest, followed in that section by heavy rains and developing severe frosts at points in the Lake region and lighter frost in the Middle West and Middle Atlantic States. This cool wave is chiefly regrettable because crops, as a rule, are already late, and the tendency of cold rains and lower temperature is to delay seeding and farm work as well as progress in growth where a start had been secured. As to cotton, an early harvest is especially needful this year, the cotton manufacturer, as is well known to our readers, being everywhere greatly crippled on account of the unusually deficient surplus of the raw material; an incident favorable to this staple has been needed rains in the Atlantic States and elsewhere, relieving in part the sections which have been complaining of drought. Spring wheat planting, according to the weekly weather report, was delayed in portions of North Dakota and Northern Minnesota by the cold, wet weather, but seeding of wheat is practically complete elsewhere; planting of corn, also, and for the like reason, has been checked in parts of Nebraska, Iowa and Missouri, and deferred in other States where it had not gotten under way. Altogether, it seems that an interruption to the crop development recorded the previous week has occurred, but that it is not likely to prove serious, since as the week closes the reports received indicate better conditions for farm work, spring wheat making fair progress.

A good many find a soothing tonic for feelings disturbed by recent large gold exports in the foreign trade statement for April and for the ten months ending with April, made public this week by the Bureau of Statistics. That report is marvelously favorable. It shows an excess of merchandise exports from the United States during the ten months of the current fiscal year of \$448,856,321. There have been only four fiscal years during the period covered by the country's trade record in which the corresponding balance in the same months has equaled the current year's total, while last year the excess of exports for that period was only \$359,304,919—or an increase the current year of \$89,551,402. These figures consequently show that there can be no explanation for the current gold exports in an adverse trade balance. Though that idea has been widely urged, the conclusion will not bear examination. But we fail to see the force of the other claim, that these gold exports are being engineered by our banks and bankers, and can and will be stopped when their purpose has been accomplished. On the contrary the shipments have been made because it is profitable, and will be continued as long as it remains profitable, and no longer. In our opinion the outflow is nothing more than another illustration of an old-established principle, of which this country has had previous severe lessons—a better currency being crowded out and displaced by an inferior one.

It is, we repeat, a natural result of the quasi antagonism always existing between gold and a forced paper currency, and which has been given special vitality by various devices recently made to expand paper money freely of a sort that has

no power to contract or to retire. Note expansion in such a case may temporarily work agreeably to the public, but only as long as business is growing in activity and exchanges are multiplying, so that increasing transactions find a use for, and consequently absorb, the enlarging volume. In that state of affairs and under the buoyant influence of this currency inflation, an uplifting tendency of the whole industrial organism may possibly be encouraged. Not unlikely it has been one among the influences which have led to the extravagances that have accompanied our recent term of prosperity and brought it to a close through a bitter liquidation. These forced note issues might go on unobserved (1) so long as no accident happens which destroys confidence in the stability of things or (2) until a situation had developed out of the intrinsic proneness of nature to enforce relief through a curative process of its own. This latter is what is in progress to-day. Gold is flowing out because paper money has been forced into circulation until it has filled to repletion the channels of commerce, and hence is displacing gold. Every sort of paper note we have falls in the retiring quality, and so falls to respond to a period of industrial inactivity. Now that business is finding reduced use for paper currency, the surplus has no recourse but to collect at our monetary centres. As a consequence, interest rates are nominal and discriminating; gold, which can go anywhere for a market, goes where it can do better than our abnormal condition offers. What aids the outflow is that confidence in the stability of our securities was lessened—that is, "loss of confidence in the security of things happened"—more than a year ago and has been a feature ever since. This loss of gold, though, is curative and in itself harmless. Our gold standard is in no degree jeopardized. The outflow of that metal only proves that forcing into circulation note issues that inflate but do not contract is hurtful, not even satisfying the expansionists' desire. What is forced into circulation of paper is in the end always paid for by a loss of gold.

The demand for commercial gold bars has been so urgent during the recent export movement of the metal to Paris as to reduce the stock of these bars in the New York Assay Office to the lowest since bars were made exchangeable for coin, and on Wednesday the supply was practically exhausted, making necessary the shipment of \$2,500,000 gold coin on the following day. The office sought to meet the demand for the later steamers by manufacturing the bars to the full capacity of the plant, which is about \$500,000 per day, but shippers secured in advance all that could be turned out by Saturday, and engaged further indefinite amounts for next Tuesday's steamer. There are about \$8,000,000 of bullion in the office which is available for conversion into bars, requiring only the finishing process, and this, it is assumed, will probably be sufficient to meet present requirements. If, however, the demand should be so great as to exceed the capacity of the plant, more or less gold coin will have to be shipped. It was stated on Wednesday, on apparently good authority, that the transfer of the \$40,000,000 to Paris has been substantially effected, and that but little more gold will be needed on that account.

We notice that the money warrant for \$9,000,000 to the order of the fiscal agents of the Panama Republic was delivered on Thursday to J. P. Morgan & Co., by



them deposited in the First National Bank, and that it passed through the Clearing House Friday morning for collection. This warrant, together with other payments, caused the Assistant Treasurer to be debtor at the Clearing House in the amount of \$9,815,178. It is of interest also to note that the cash balance at the Clearing House on the same day was \$36,111,397, the largest on record.

The strike inaugurated by the Masters' and Pilots' Association has continued through the week, and is exercising a disturbing influence on affairs, as its effect has been to tie up more or less completely shipping and transportation on the Great Lakes. The railroads are doing what they can to alleviate the situation. Eastern railroad managers announced at the close of last week that they would take business from Chicago to the seaboard at Lake rates until the strike is ended. Many of the Lake lines are controlled by the railroads, and therefore these latter have a double interest in coming to the rescue of shippers. However, this action of the Eastern trunk lines can furnish at best only partial relief. There are many classes of commodities that cannot pass over the trunk lines; for instance at this season of the year there are usually large shipments of iron ore from the upper Lake ports to the lower Lake ports and equally large return shipments of coal from the lower ports to the upper ports. Transportation of freight of this description has been brought almost to a standstill. Such bulky materials are moved very cheaply by water, where the cost by rail is practically prohibitory. It is therefore to be hoped that some means may be found of speedily settling the trouble.

It is not easy to see however how the matters in dispute can be adjusted without a complete back-down on the part of the masters and pilots. The position of the vessel-owners seems to be absolutely correct. The men are asking for increased wages and the owners contend that conditions are such that higher wages at this time are out of the question. The status of the matter was clearly set forth in a signed statement issued on Friday last by W. Livingstone, the President of the Lake Carriers' Association—the body representing the vessel-owners. He stated that the executive committee of the Carriers' Association had adjourned, after having been in session in Cleveland about four weeks, during which time they had met six labor organizations and had completed satisfactory contracts with five of them. The sixth one of the unions, the Masters' and Pilots' Association, was the only one that had not been willing to recognize the existing business situation, but insisted upon a material advance in wages over last year, with more stringent conditions. The committee of the Carriers' Association tried to make it clear to the advisory board of the Masters' and Pilots' Association that the operating cost of boats had been advancing every year, until to-day the vessel-owner is confronted with the highest expenses on record, with a very dull season ahead, and with indications of reduced gross earnings, so that it is not possible to entertain any proposition that would further increase expenses that are already too high. On the contrary, it was urged that the situation and the outlook are such that wages ought to be reduced. As, however, the representatives of the masters and pilots could not see things in this light, the executive committee of the Carriers' Association was willing to agree to a com-

promise, binding all members of the Association to pay last year's wages. This was accepted as fair by the advisory board of the Masters' and Pilots' Association, and they consented to go back to their different lodges or harbors and use every effort to have the proposed arrangement accepted. Unfortunately the result of the referendum vote was that the compromise proposition was rejected. The masters and pilots insist that they will not sail any boat except on an increase in wages of masters of almost 14 per cent on the larger vessels and a much greater increase on the smaller vessels; also that wages of the mates shall be increased so as to give pay for a full season regardless of when they report for duty. Of an average crew of about twenty, only three men are masters and pilots, and thus this small proportion of the whole is tying up the whole shipping trade. The course of the men being so wholly unjustifiable, we are inclined to think they will soon be forced to yield by public sentiment.

Another event of the week bearing on labor matters has been the annual meeting of the National Association of Manufacturers, at which President D. M. Parry of Indianapolis made one of his customary emphatic addresses. There can be no doubt that this Association has accomplished a great deal of good. It has been contending for the "open shop," where union and non-union men could find employment side by side, and it has fought such objectionable measures that have come up in Congress as the Anti-Injunction Bill and the Eight-Hour Law. The Manufacturers' Association has also done everything that could be done to foster the growth of local associations of employers and business men, for the purpose of opposing arbitrary and unjustifiable acts on the part of labor unions, in which object they have been successful almost beyond expectation. Mr. Parry took occasion to state that so far as the Manufacturers' Association is concerned, he is positive that any crusade having for its object the grinding-down of labor would meet with the determined opposition of practically the entire membership. The policy of the Association, he declared, was primarily one of peace; but he added, very significantly, "while we are for peace we cannot afford to purchase peace by the surrender of constitutional rights. Our policy is not one of aggression but one of defense. We are not looking for strife and we wish to avoid strife; but if strife is forced upon us by organized labor, we cannot be expected to hand over our profits and the management of our affairs in order to have peace. The only alternative left is to resist the encroachments upon our rights of property, and surely a reasonable public will not construe our efforts of defense as being inspired by a desire to oppress labor." We think nothing can be said in criticism of the policy here outlined, and so long as the Manufacturers' Association adheres to the same, it will have the support of the entire community.

There was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates were, compared with last week, steady at London and firmer at Paris, Berlin and Frankfurt. The striking features of the statement of the New York Associated Banks last week were a new high record for loans; a reduction in the surplus reserve to within \$3,285,375 of the lowest of the year, which was recorded on January 2; a net

loss of \$10,431,800 cash, due to the large exports of gold; and a reduction of \$33,184,600 in public deposits, reflecting the surrender of these funds to the Treasury early in the week. The loans were expanded by \$7,898,600, specie decreased \$12,476,400, while legal tenders increased \$2,055,100, making the net loss of cash \$10,431,800, as above; and general deposits decreased \$2,097,400. The reserve requirements were reduced by \$524,350, deducting which sum from the net loss of cash left \$9,896,950 as the decrease in surplus reserve, to \$12,827,350. Calculated upon the basis of deposits less those of \$32,912,800 public funds, the surplus is \$21,055,450. The bank statement of this week is expected to reflect the full amount of the export of \$4,949,688 85 gold to Paris on Saturday of last week, and the averages of the shipment of \$8,221,366 14 on Tuesday, of \$4,882,687 23 on Thursday and of \$2,259,756 15 withdrawn on Friday for export to-day (Saturday.) Also the receipt on Saturday of last week of \$2,191,000, representing Japanese gold, which was transferred hither on May 14 through the Treasury.

It is reported that the Treasury Department will, soon after the beginning of the new fiscal year, issue a fourth call for the surrender of about \$15,000,000 of public deposits; the third call for about \$10,000,000 will mature on the 25th.

Money on call representing bankers' balances was firm this week, loaning on the Stock Exchange at  $2\frac{1}{2}$  per cent and at 1 per cent, and averaging about 2 per cent. On Monday loans were at  $2\frac{1}{2}$  per cent and at 1 per cent, though only small amounts were placed at the lower rate, and the bulk of the business was at  $2\frac{1}{2}$  per cent. On Tuesday transactions were at  $2\frac{1}{2}$  per cent and at  $1\frac{1}{2}$  per cent, with the majority at  $2\frac{1}{2}$  per cent. On Wednesday and on Thursday loans were at 2 per cent, and at  $1\frac{1}{2}$  per cent, with the bulk of the business at 2 per cent. On Friday transactions were at 2 per cent and at  $1\frac{1}{2}$  per cent, with the majority at  $1\frac{1}{2}$  per cent. Banks and trust companies have loaned at 2 per cent as the minimum. Time loans on good mixed Stock Exchange collateral have also been firm this week, influenced by the comparatively low bank reserves. Quotations are  $3\frac{1}{2}$  to  $3\frac{3}{4}$  per cent for sixty to ninety days,  $3\frac{1}{2}$  per cent for four to five months,  $3\frac{3}{4}$  to 4 per cent for six, and 4 to 4 per cent for eight months. The offerings of commercial paper were only moderate, while the demand, especially from the interior, was good. Rates are  $3\frac{1}{2}$  to 4 per cent for sixty to ninety day endorsed bills receivable, 4 to  $4\frac{1}{4}$  per cent for prime and  $4\frac{1}{4}$  to 5 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2 per cent. The open market rate at Paris is  $2\frac{1}{2}$  per cent and at Berlin and Frankfurt it is  $3\frac{1}{2}$  per cent. According to our special cable from London the Bank of England lost £404,812 bullion during the week and held £32,972,474 at the close of the week. Our correspondent further advises us that the loss was due to the import of £13,000 from Australia, to exports of £10,000 to Bavaria and to shipments of £408,000 net to the interior of Great Britain.

The foreign exchange market was irregular and the tone generally easy early in the week and apparently

uninfluenced by the gold exports. On Thursday the market became heavy with sight at the lowest since gold exports began, reflecting the negotiation of finance bills which seemed to have been drawn in considerable volume since the beginning of the week. Bankers conducting these negotiations appear to be encouraged by the high rates prevailing for long sterling, by the firm tone for money on time in this market and the low discounts ruling in London, and also by the expectation of a profit resulting from the covering of their sales of long sterling with drafts against the credits which will be established with cotton bills when that staple begins to move in volume in October or November. The operation involves the drawing of sixty or ninety-day bankers' bills against credits with London correspondents and the sale of these bills on the New York market, the proceeds of these drafts being loaned on time at from sixty days to six months; should this money be placed for the larger periods renewals of the finance bills will be necessary, but these renewals can, it is expected, be arranged. The profits resulting from the operation will, it is assumed, be obtained partly from the difference in the discount rate paid the banker's correspondent in London on the borrowed credit and the rate of interest which will be realized in this market from the proceeds of the bill, less commissions and stamps. When the draft matures at the expiration of the period for which it is drawn, renewal will be effected through the drawing of a new bill, with the proceeds of which the original draft will be paid; this renewal will involve payments for further commissions and stamps. With two renewals of a sixty-day bill, final settlement of the transaction can be deferred until November, when a further profit will presumably be realized from the difference between the net cost of the original and the renewed bills and the price paid for the draft which will then be bought to cover the matured bill. The direct effect upon the market of negotiations of finance bills will be to increase the supply of long sterling. The banker who buys the bill will forward it for acceptance and discount and then he will draw a sight draft against the proceeds of the discounted bill; thus the supply of short sterling will be increased.

The practical exhaustion of the stock of gold bars in the Assay Office made necessary the reduction in the amount of gold which was partially engaged last week for shipment on Tuesday and only \$8,221,366 14 was forwarded. On Wednesday the engagement of \$2,382,687 23 in bars for shipment on Thursday entirely exhausted the supply, and in addition to this sum \$2,500,000 gold coin was shipped, making \$4,882,687 23 by Thursday's steamer. The exporters then engaged in advance of their manufacture all the gold bars that could be supplied for Saturday's ship, and \$2,259,756 15 in bars was delivered on Friday for shipment on the following day; further advance engagements were also made for export on Tuesday of next week, the amount depending upon the ability of the Assay Office to supply. The total shipments of the week were \$15,363,809 52, the largest weekly export on this movement, making \$57,470,093 49 since April 7. It may be noted that about \$600,000 gold, in francs, arrived at this port from France during the week in transit for Havana. Gold received at the Custom House, \$213,836.



Nominal quotations for sterling exchange were 4 85½@4 86 for sixty day and 4 87½@4 88 for sight. Rates for actual business on Saturday of last week were unchanged for long, compared with those on Friday, at 4 85@4 85½, while those for sight and for cables were 5 points lower at 4 8690@4 8695 for the former and 4 8715@4 8730 for the latter. On Monday long was unaltered, but short and cables were 5 points higher at 4 8695@4 87 for the former and 4 8715@4 8735 for the latter. On Tuesday long was 10 points higher at 4 8505@4 8515, influenced by easier discounts in London; short and cables were unchanged. On Wednesday the market was easier at a decline of 5 points all around—long to 4 8505@4 8510, short to 4 8690@4 8695 and cables to 4 8715@4 8730. On Thursday the tone was heavy, influenced by offerings of finance bills and also of sight drafts, and long fell 15 points to 4 8490@4 85, short 10 points to 4 8680@4 8685 and cables 10 points to 4 8705@4 8710. The tone was weak on Friday and 25 points lower for long and 15 points for short and cables.

The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI. May 13.	MON. May 16.	TUES. May 17.	WED. May 18.	THUR. May 19.	FRI. May 20.
Brown Brothers.....	60 days	4 88	88	88	88	88½	88½
Brothers.....	Sight	4 88	88	88	88	87½	87½
Baring.....	60 days	4 85½	85½	85½	88	88	88
Magoun & Co.....	Sight	4 88	88	88	88	88	88
Bank British.....	60 days	4 85½	85½	85½	85½	85½	85½
No. America.....	Sight	4 87½	87½	87½	87½	87½	87½
Bank of Montreal.....	60 days	4 88	88	88	88	88	88
Sight.....	Sight	4 88	88	88	88	88	88
Canadian Bank of Commerce.....	60 days	4 88	88	88	88	88	88
Sight.....	Sight	4 88	88	88	88	88	88
Heidelberg, Loh.....	60 days	4 88	88	88	88	88½	88½
elheimer & Co.....	Sight	4 88	88	88	88	87½	87½
Lazard.....	60 days	4 88	88	88	88	88½	88½
Ferres.....	Sight	4 88	88	88	88	87½	87½
Merchants' Bk.....	60 days	4 88	88	88	88	88	88
of Canada.....	Sight	4 88	88	88	88	88	88

The market closed on Friday at 4 8465@4 8475 for long, 4 8665@4 8670 for short and 4 8690@4 87 for cables. Commercial on banks, 4 8440@4 8450 and documents for payment, 4 83½@4 84½. Cotton for payment, 4 83½@4 83½; cotton for acceptance, 4 8440@4 8450, and grain for payment, 4 84½@4 84½.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending May 20, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$10,390,000	\$4,856,000	Gain. \$5,534,000
Gold.....	2,041,000	1,139,000	Gain. 902,000
Total gold and legal tenders...	\$12,381,000	\$5,995,000	Gain. \$7,386,000

With the Sub-Treasury operations and the gold exports, the result is as follows:

Week ending May 20, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$12,381,000	\$5,995,000	Gain. \$7,386,000
Sub Treas. oper. and gold exports.	\$3,800,000	44,800,000	Loss. 11,000,000
Total gold and legal tenders...	\$16,181,000	\$49,795,000	Loss. \$33,614,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	May 19, 1904.			May 21, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$2,972,474	.....	\$2,972,474	\$5,537,360	.....	\$5,537,360
France.....	103,665,106	\$4,980,118	108,645,224	99,871,312	44,509,444	144,380,756
Germany.....	34,492,000	12,121,000	46,613,000	34,197,000	12,015,000	46,212,000
Russia.....	65,143,000	8,476,000	73,619,000	70,000,000	8,798,000	78,798,000
Aus-Hun.....	47,199,000	12,895,000	60,094,000	46,010,000	12,182,000	58,192,000
Spain.....	14,711,000	19,580,000	34,291,000	14,505,000	20,250,000	34,755,000
Italy.....	22,068,000	3,693,000	25,761,000	17,919,000	2,289,400	20,208,400
Holland.....	5,472,000	6,536,000	12,008,000	5,939,700	6,583,500	12,523,200
Netherl'ds.....	8,016,867	1,508,238	9,525,105	8,060,328	1,539,667	9,600,000
Belg.....	.....	.....	.....	.....	.....	.....
Tot. week.....	348,785,247	110,136,151	458,921,398	331,711,705	109,117,307	440,829,012
Tot. prev.....	346,954,694	109,733,818	456,688,512	331,187,818	108,009,063	439,196,881

### THE CRISIS OF THE EASTERN WAR.

The Russo-Japanese War is likely to go down in history as a campaign of surprises—not the less so in that the chapter of what may be called accidents has played so large a part. At the present moment it is difficult to say exactly how the extraordinary occurrences of last Sunday, whereby a first-class Japanese cruiser and the finest battleship in the Japanese fleet were utterly destroyed, will affect the outcome of the campaign. On general principles it is usually assumed that each successive weakening of the fighting force of belligerent States, whether on sea or on land, brings nearer the possibility of peace. But the present case is peculiar. Had the disaster to the *Hatsuse* and the *Yoshino* occurred a month or two ago, its significance would have been more immediate and obvious. Happening at that time, it would possibly have enabled the Russian fleet to make a concerted demonstration against the Japanese war ships, and would at all events have made possible obstruction by Russia of the various landing operations of the Japanese army. As the matters stand, Admiral Togo's fleet has already attained its main objective. The transports, or most of them, have already landed their military forces without interference, and even if the Port Arthur fleet is not absolutely locked in that harbor, the existing Russian naval force is still insufficient to threaten the Japanese coast or to meet the enemy's fleet on equal terms. It is an interesting but of course a profitless matter of conjecture to imagine what events would have followed had the Japanese ships been blown up earlier in the campaign, and the *Petropavlosk*, with the gallant Russian admiral, escaped disaster.

The main reason, however, why this week's Japanese loss at sea can hardly exert a final influence on the fortunes of the war is that the centre of strategic interest has been definitely shifted to the land manoeuvres. It is hardly possible at this stage that the operations of General Kuroki and General Kuropatkin should be in any way affected by the loss of a Japanese battleship. That occurrence will alter in no respect the relative strength of the two armies confronting one another in Manchuria. It is now a problem of military tactics on which will depend the question whether the Russian general will be able to achieve his acknowledged purpose of drawing northward, concentrating his own lines as the Japanese are forced to extend theirs, and thus delay the real crisis until he is better prepared to fight, or until circumstances might conspire in his favor. At this time of writing his plan seems to have proceeded successfully. The extension of the Japanese lines away from their centre—a manoeuvre which might under certain conditions have flanked his army or cut off his retreat—appears to have been checked either by the aggressiveness of the Russians or by the prudence of the Japanese commander, and the Japanese forces have drawn back from their advanced position. What now remains to be tested is the question how far the Japanese have progressed with their main army and their heavy artillery. The facts as to this point are likely to be disclosed at any moment; in the meantime indications seem to favor the theory that the week has been favorable to the Russians.

One rather odd result has followed the achievements of the Japanese army since the opening of this month. Their successes on the

mainland, with their remarkable demonstration of military skill and discipline, have served rather curiously to bring again into public discussion the well-worn topic of the "yellow peril." A frequently quoted comment by the "London Spectator" on the battle of the Yalu is at hand by this week's mail and may profitably be quoted in this connection. The article remarks:

"It seems to us, therefore, that the proof of the capacity of Japanese to defeat European troops given on the Yalu may involve hereafter very serious consequences, even though the first consequence, which all Europe begins to perceive, should not immediately follow. The restlessness of China is becoming marked, and if the war party there, which grounds its hopes on the success of Japan, should suddenly become active and supreme, every suggestion of caution we have advanced will be invested with a new gravity. The Chinese population, guided or controlled by men of the calibre of those who have won the battles on the Yalu, will represent a mass of power over which the statesmen of Europe—and we may include America—may yet have to ponder with deep anxiety. It is as a cause of anxiety that we, who admire both the skill and the daring of the Japanese, but who cannot forget that Europe and Asia have not precisely the same interests, cannot help regarding the battles on the Yalu."

This rather curious outgiving by a London journal follows, it will be observed, precisely on the lines of the attitude for some time maintained in Russia and in France regarding the Eastern situation. The theory thus entertained has been lately set forth with great clearness by Count Cassini, the very intelligent Russian Ambassador at Washington, who puts the matter thus in an article contained in the current "North American Review":

"It is not a thoughtless statement that were Japan to obtain supreme control in Manchuria, the dominant military spirit of the Japanese would lead them to organize the Chinese into a modern army of such proportions that Europe and America would stand aghast at this menace to their peace and well-being. That is a phase of what has been called the "Yellow Peril" that it would be well for the thoughtful and intelligent classes to consider carefully. The Chinese make good soldiers. To suppose them to be pusillanimous in character is erroneous. They are easily trained by competent instructors, and with a population of more than four hundred and thirty millions to draw from, an army could be raised that, co-operating with Japan, might, with a reasonable show of confidence, defy the civilized world.

You in America should pause to contemplate the result of a union of the two great Mongol races—one progressive, aggressive, alert, over-ambitious, dreaming dreams of standing dominant not only in the Far East, but in the councils of the Powers; the other imitative, easily influenced, ready if not anxious to have a stronger hand mould its staid character into whatever shape would be best suited to carry out a scheme of national aggrandizement. You of America, as well as we of Europe, have this to confront. It is not Russia alone that the danger threatens, but the whole family of Caucasian races.

The first comment which an unprejudiced observer will make on these two views of the Japanese success is, that a good deal seems to be assumed as to the purposes of the Japanese at the end of the war. We have seen this assumption pushed so far, in pro-Russian articles published in Paris or elsewhere, as to assume outright that immediately on subduing Russia in the Far East Japan would plan to wrest Siam from France, Hong Kong from England and the Philippines from the United States. The theory is doubtless interesting, but can hardly be adopted without some inquiry into the grounds which exist for entertaining it.

What reason have we to suppose that Japan's designs reach any further than the defeat of Russia's

attempt to appropriate Corea? For ourselves, we have been unable to discover any such evidence. It has appeared to us from the start that the successive moves of the Japanese people and Government were in the highest degree self-protective. Both Ministry and people—the people indeed even more than the Ministry—had become convinced of the fact, quite evident to any one who studies the map of Northeastern Asia carefully, that the position of Japan would never be safe if once the Russian Power had secured an absolute foothold on the coast immediately opposite to it. Stated in this way, it may easily be argued that the attitude of Japan from first to last has been nothing more than the application in her own behalf of what in this hemisphere we call a Monroe Doctrine. Certainly all the documents and all the official acts which are on record on the part of the Japanese Government point to nothing more than this attitude and these motives. We repeat, the entire policy of Japan is, in our judgment, explicable on that simple supposition.

But waiving this, let us assume for a moment that it is the purpose of Japan, in the words of the "Spectator," to "guide or control the Chinese population," or that, in Count Cassini's words, they aspire to "organize the Chinese into a modern army." What should we infer from that? Would even this more or less improbable result prove that Japan is on its way to "defy the civilized world"? The unbiased student of this problem will, we suspect, reach the conclusion that something is assumed in the argument underlying both the statements which we have quoted—that assumption being that both China and Japan are uncivilized, incapable of attending to their own affairs, and incidentally dangerous to the rest of the world if they should acquire such capacity. Stated thus bluntly, nothing could be in our opinion more monstrous than such a proposition. The truth of the matter, in our judgment, is, that the danger of the whole situation—the firebrand, so to speak, in the Eastern problem—has been the degeneracy shown by the Chinese Government. We do not believe it can be shown that the situation has in that regard been remedied or improved by the establishment of what in 1898 were called "European spheres of influence." On the contrary, a perpetual quarrel, first between China and the intruding Powers, then between these Powers themselves, seemed to be for an indefinite time foreshadowed. The culmination of this imbroglio in the Russian advance through Manchuria, and in the collision with Japan, was in many respects a logical outcome of what had gone before.

Suppose, then, that Japan were to succeed in infusing into China something of the modern spirit which the Japanese themselves have notoriously acquired; why should this mean the destruction of European and American interests in China, or the invasion by the yellow races of the outside world? We fail to see any reason for drawing such an inference. China, in the course of a national career older by very many centuries than that of the oldest European State, has displayed consistently a disposition toward the arts of peace. By nature traders, it is not in the least unreasonable to suppose that the Chinese would have welcomed cordial commercial relations with the outside world were it not for the suspicion, very early and very logically created by the course of events, that the encroaching Europeans had other motives than the simple development of trade. It is



our own opinion that a modernized China would contribute more to trade development, by what we have come to call the "open door in Asia," than any other conceivable event. As for the notion that Japan will be either able to organize its Oriental neighbor into a first-class and menacing belligerent Power, or will be desirous of doing so, it seems to us merely preposterous.

#### LAKE SHORE'S RECORD UNDER NEW YORK CENTRAL MANAGEMENT.

The appearance of the annual report of the Lake Shore & Michigan Southern Railway Co. calls attention anew to the noteworthy record achieved in the management of this important and well-known property. Especial interest attaches to the results for the last five years. This is so for a double reason. In the first place growth and development have been more active during these five years than during any previous similar period in the company's history. In the second place these years cover the time during which the property has been under the management of the New York Central & Hudson River Railroad Co., and it will be useful and instructive to see what has been accomplished under such management and what has been the policy dominating the new owners in their control and administration of the road. It was in February 1898, it will be remembered, that the New York Central acquired the greater part of the \$49,466,500 stock of the Lake Shore, giving its 3½ per cent bonds in exchange at the rate of \$300 in bonds for \$100 in stock.

It appears that the expenditures during 1903 for new equipment, construction, betterments, etc.—all paid for out of earnings—were even larger than had been indicated by the early preliminary statement issued last December; \$1,788,140 was spent for new equipment, \$319,339 for new side tracks and \$4,527,136 for so-called "construction and betterments," the latter comprising a great variety of items, such as new shops, new stations, new main tracks, new bridges, yard improvements, changing of grades, etc., etc. Altogether it will be seen that the appropriations for the twelve months out of earnings exceeded 6¼ million dollars—\$6,534,505.

The Lake Shore had acquired distinction for its large improvement expenditures even before the New York Central undertook the management of the road. The road had been practically double-tracked its entire length in this way and other improvements, besides additions to equipment and plant, made. Many persons supposed that under Central control this policy might be modified, at least to some extent, with a view to enabling the Lake Shore Company to pay larger dividends on its shares. There would have been an inducement for this in the fact that larger dividends would have meant increased returns to the Central as the owner of over \$45,000,000 of Lake Shore stock. But the Central people made no change whatever in the old policy; rather, they have carried it to greater lengths than before. Their plan evidently has been to still further strengthen the position and condition of the property—not to seek to gain advantage in the way of increased profits from their ownership of the shares. The semi-annual dividend in January this year was 4 per cent, but all the previous semi-annual payments were 3½ per cent, or at the rate of 7 per cent a year—at which latter figure the dividends received just took

care of the interest on the Central bonds issued in exchange for Lake Shore stock on the basis of \$300 in bonds for \$100 in stock.

We have shown that in the calendar year 1903 no less than \$6,534,505 was applied out of the Lake Shore's earnings for improvements, additions, etc. This is in excess of the amounts appropriated in any other period of twelve months, and yet the amounts so appropriated have been very large in all the years since the Central has been managing the road. In 1902 \$4,395,605 of income was applied to equipment, construction, side-tracks, etc. In 1901 the corresponding appropriation out of income was \$4,336,336. The exhibit for the last five years in this respect is a most interesting and significant one, and we have accordingly prepared the following statement covering that period of time. The table shows not only the amount of income directly applied in that way each year, but likewise the surplus available after the making of such appropriations and after the payment of dividends, for such surplus also remained at the disposal of the company in any manner that might be deemed expedient.

Year—	Income applied to equip., construction, side-tracks etc.	Surplus available after such appropriations and dividends.	Total applied out of income.
1899.....	\$2,099,880	\$1,594,607	\$3,694,487
1900.....	3,071,999	3,195,775	6,267,774
1901.....	4,336,336	3,692,470	8,028,806
1902.....	4,395,605	3,272,868	7,668,473
1903.....	6,534,505	761,044	7,295,549
5 years.....	\$20,438,335	\$12,516,764	\$32,955,099

From the foregoing it will be seen that during the last five years income to the imposing aggregate of \$30,438,335 has been directly applied for new construction, new equipment, etc., and that in the same period of five years the further sum of \$12,516,764 remained available after dividends to use in the same way or to apply in the acquisition of other properties. It is known, of course, that the company has acquired a large amount of stock in other companies in recent years, more particularly in the Lehigh Valley, the Reading, the Indiana Illinois & Iowa and the Lake Erie Alliance & Wheeling, and that a part of the cost of these acquisitions was met out of surplus income. Altogether, it appears from the above statement that \$32,955,099 of income was used or was available for additions, improvements and new acquisitions. What a remarkable aggregate this is, the average for the five years being over 6¼ million dollars a year, or at the rate of 13 per cent per year on Lake Shore stock—in addition to the dividends actually paid on the shares!

But the facts here disclosed are not the only features in the affairs of the Lake Shore during the last five years which attract attention. The expansion in earnings and volume of traffic and the advance in operating efficiency attained are circumstances of no less importance and significance. Comparing the calendar year 1903 with the calendar year 1898 we find that in the interval gross earnings have risen from \$20,753,683 to \$34,768,082. This is an increase for the five years of over 14 million dollars, or not far from 70 per cent. In the case of the Lake Shore such an expansion in revenues is particularly noteworthy, in view of the fact that the increase was made with substantially no addition to length of road operated, the augmentation following directly from the enlargement of the volume of freight without the aid of any new mileage. It is no less a commentary that with \$14,000,000 increase in gross earnings during the five years, the

addition to net earnings has been only trifling—just \$331,263—the amount of the net for 1903 being \$7,056,926 and for 1898 \$6,825,663. Stated in another way the ratio of expenses to earnings in 1903 was almost 80 per cent against only about 67 per cent in 1898.

The higher operating cost has occurred in face of a marked advance in operating efficiency, as we shall presently show, thus giving added emphasis to it. The reasons, of course, lie on the surface. Expenses for 1903 included \$6,534,505 appropriated for additions, new constructions, etc., while those for 1898 included only \$322,471, and, furthermore, enhanced prices had to be paid for all the various items entering into the ordinary operating accounts, more particularly labor, fuel, materials and supplies. Not counting the extraordinary expenditures at all, the ordinary expenses in 1903 exceeded the whole total of the gross earnings for 1898. As still another way of illustrating the magnitude of the growth in gross revenues during the five years, we may point out that gross earnings per mile have advanced from \$14,716 in 1898 to \$24,307 per mile in 1903. These and other interesting facts are brought together in the following table, comparing results for 1903 with those for 1898.

Calendar Year—	1903.	1898.
Miles of road operated (average).....	1,430	1,410
Gross earnings.....	\$34,768,082	\$20,753,683
Expenses—ordinary.....	\$21,176,651	\$13,105,549
Extraordinary.....	6,534,505	322,471
Total expenses.....	\$27,711,156	\$13,928,020
Ratio.....	(79.70%)	(67.11%)
Net earnings.....	\$7,056,926	\$6,825,663
Gross earnings per mile.....	\$24,307	\$14,716
Net earnings per mile.....	4,934	4,840
Tons of freight.....	26,980,950	15,551,976
Tons one mile.....	4,610,710,625	2,771,978,098
Rate per ton per mile.....	5.21 mills	5.02 mills
Freight train mileage.....	7,499,568	7,866,833
Average train-load.....	615 tons	352 tons
Freight earnings per train mile.....	\$3.22	\$1.78

The statistics contained in the latter half of the above table show in a graphic way how, through the large expenditures made from year to year and the practice of economical methods, the operating efficiency of the property has been steadily raised. As indicating the increase in transportation service rendered, it should be noted that the number of tons of freight moved increased from 15½ million tons in 1898 to 27 million tons in 1903, and the number of tons moved one mile from 2,771 millions to 4,610 millions—the one a gain of over 70 per cent, the other a gain of almost 70 per cent. Yet, with 1,839 million tons more of freight carried one mile, the freight train mileage for 1903 was actually less than for 1898, the comparison being 7,499,568, against 7,866,833. This simply means that average train-load has been enlarged in a way that is nothing short of marvelous.

The Lake Shore has always had a good record in the matter of train-load. But though in 1898 the average was considered satisfactory at 352 tons, for 1903 the amount is up to 615 tons. The latter is an exceptionally high figure and there are few railroad systems in the country that can equal it, and still fewer that can surpass it. The advantage resulting from the higher train-load is seen when we proceed a step further and discover that with only a very small change in the rates received per ton per mile, the freight trains earned an average of \$3.22 per mile run in 1903 as against only \$1.78 per mile in 1898. Altogether, therefore, while the outlays for improvements and

additions have been of extraordinary proportions the accruing benefits are seen to have been equally pronounced and to have followed directly as a result of the same.

#### THE PLAN FOR STORING PIG IRON.

Very active efforts are again being made on the part of the American Pig Iron Storage Warrant Company to enlist interest in its plan for storing pig iron and to promote dealings in the company's warrants to be issued against the pig iron so stored. Under date of last Saturday the company issued a circular on the subject addressed to the pig-iron producers of the United States. The circular states that the company has received the signatures of officials of merchant furnace companies, with an annual capacity of 3,900,000 tons, in favor of a movement to establish a market for daily Exchange dealings in pig iron warrants. It is furthermore stated that officials of additional furnace companies representing 1,200,000 tons have agreed to lease to the Warrant Company ground and deliver on same, graded and weighed, any iron for which their customers may wish to take out warrants. Attention is directed to the fact that the merchant furnaces produce only about one-third of the pig iron manufactured, and that hence the figures given indicate that the sentiment favoring warrant dealings is almost unanimous among them.

The announcement is made that warrants have been listed by the Pittsburgh Stock Exchange and that the work of inaugurating Exchange sales is progressing satisfactorily, rules for the government of such sales being now under consideration. In New York, we are told, arrangements have been made for dealing in warrants on the New York Produce Exchange. The movement is to be conducted by Rogers, Brown & Co. and a number of other metal houses, all of whom are, or will, it is stated, become members of the Exchange for that purpose. The circular is written in an optimistic tone and says that everything points to the fact that after years of preparation a condition of sentiment among the interested parties has grown up which indicates that the time has arrived to make the movement a success. It concludes with the following words: "The details of preparation for selling on Exchanges have now occupied several weeks; in a few days everything will be ready. When it is, we wish to have iron warrants to sell. The object of this circular is to ask you to consider what amount of iron you wish to sell by warrant for spot or forward delivery and to put authority to make said sales into the hands of some one of the houses which have elected to take part in the selling movement. The Warrant Company will make favorable terms to the furnace companies on all such iron."

We see no indications of public excitement over this new attempt to revive interest in the scheme for storing pig iron. The theory, of course, is that through the issue of warrants and dealings in the same on the Exchanges a market for a considerable amount of stored iron can be provided, and that stocks of iron which might thus be accumulated in times of depression would be available when buoyancy returned and productive capacity fell short of consuming requirements. It is argued that the effect would be to ensure greater stability of prices and that the exceedingly wide and extreme fluctuations which now mark the course of the iron market would be



avoided. Mr. George H. Hull, the President of the American Pig Iron Storage Warrant Company, has long been an earnest advocate of the system and has written many papers on the subject. The following extracts from a pamphlet just issued by him will serve to indicate in a general way what it is hoped to accomplish by the system.

If we have no warrant system, supplemented by Exchange sales, in this country, iron will again go down to \$6 in Alabama and \$9 in Pennsylvania. If we have such a system, there is no reason why it should go down to these absurdly low prices. There is no reason why Exchange sales will not do for iron what it has done for every other commodity which has been introduced to Exchange dealings. When iron went down to \$6 in Alabama and \$9 in Pennsylvania, it did not yield enough to pay royalty to the land owner, interest to the furnace owner, and yielded only a bare subsistence to the laborer. This was because there was but one buyer for iron. If we had two buyers, the dealer and the consumer, one buying all he needed and the other needing all he could buy, prices would never have sunk to such ridiculous figures. No one can study this subject and escape these conclusions. Probably \$8 to \$9 in Alabama and \$12 to \$13 in Pennsylvania is as low as these irons would have gone at that period, if there had been two buyers instead of one. \* \* \* Does not every thinking man know that if we were to accumulate a reserve stock of 10,000,000 tons in the United States before that date [some date between 1900 and 1913, when, according to mathematical calculations the country is to consume 40,000,000 tons of pig iron per annum] it would all be consumed during the first year of prosperity, and does he not know if such a stock is not accumulated, we shall have a repetition of the same woeful experiences which the iron business has gone through eight times within the last 75 years.

We do not intend to go into a discussion of the feasibility of the scheme. The reasoning is plausible enough. Iron producers just now are having difficulty in keeping their furnaces in full operation and finding a market for their product. If, therefore, they could be assured that, through the pig iron warrant system, an avenue for ten million tons of iron could be found the next few years, to constitute a reserve stock, it appears likely the iron trade would at once begin to improve, whatever might happen after the reserve stock of ten million tons had been created. To the ordinary layman it seems rather a large proposition to find lodgment for warrants representing ten million tons of iron, which at \$12 to \$15 a ton would mean an investment of \$120,000,000 to \$150,000,000. Mr. Hull's answer is "that money can be readily borrowed on the warrants in probably every city in the United States, Canada and Great Britain." Possibly, but how much could be borrowed?

Every one will admit it would be a great point gained if the violent fluctuations in prices experienced in the past could be obviated; but there have been some pretty large fluctuations in Scotch pig iron, notwithstanding the existence of the warrant system in Scotland. It is just possible, too, that the piling up of a reserve stock of large amount—ten million tons or thereabouts—in sight of the whole world might have just the opposite effect of that intended, intensifying business depression instead of alleviating it. Furthermore, the plan would hardly be available to the large steel-producing companies, which are at once the largest producers and the largest consumers of pig iron. These steel companies turn out everything needed in the manufacture of their wares, from the ore to the finished forms of iron and steel, and they

certainly would have little inducement to produce iron to sell to dealers or speculators in pig iron warrants. Their object is to convert the iron into steel of one form or another, for it is in this operation that they make their profits. And with the steel companies left helpless, what hope for general improvement could there be? The absorption of the surplus product of the merchant furnaces certainly could not under such circumstances furnish an adequate measure of relief.

### RAILROAD GROSS AND NET EARNINGS FOR MARCH.

We present below a summary of the gross and net earnings of United States railroads for the month of March. The showing is like that for the month preceding—unfavorable. In the gross there is an increase (only, however, \$387,436, or a fraction of 1 per cent), while in the net there is a loss of \$3,663,363, or 10-68 per cent, as will appear from the following.

	March. (101 roads.)			January 1 to Mar. 31. (101 roads.)		
	1904.	1903.	Inc. or Dec.	1904.	1903.	Inc. or Dec.
Gross earn'g's	\$110,945,055	\$110,667,629	+287,426	\$94,897,074	\$97,937,833	-3,100,759
Oper. exp...	\$90,310,328	\$76,806,409	+13,503,919	\$74,744,033	\$61,041,594	+13,702,439
Net earn'g's	\$20,634,727	\$34,861,220	-14,226,493	\$20,053,041	\$36,896,239	-16,843,198

We have so often of late set out the causes responsible for the unfavorable results that it is unnecessary to go into the details again at length. Suffice it to say, therefore, that weather conditions over a large section of the country were extremely adverse, that general trade was less active than a year ago, that the cotton movement in the South was smaller, and that the anthracite coal roads were comparing with the period of exceptionally large tonnage last year. Furthermore, in Colorado the roads still suffered from the effects of the coal miners' and the ore miners' strike, and there was also a strike at the copper mines in Michigan, the Copper Range Railroad referring particularly to this circumstance as one of the reasons for its decreases.

Finally the fact should not be lost sight of that comparison is with exceptionally large earnings in 1903. In that year our statement for March showed no less than \$14,667,126 increase in gross or 16-02 per cent and \$4,559,843 or 15-81 per cent increase in net. Considering the magnitude of last year's gains and also the continuous gallop in the years preceding, and considering likewise the many adverse circumstances and conditions encountered the present year as outlined above, the surprise must be that the showing is not a great deal worse than it has actually turned out to be. In the following we give the totals back to 1893, both for March and for the three months ending with March. The figures for the latter period include a number of roads which furnish quarterly returns but not monthly.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
March.						
'93(123)	\$9,696,119	\$7,105,056	+2,591,063	\$8,247,841	\$5,148,590	+3,099,251
'94(131)	47,785,294	37,502,988	+10,282,306	14,814,806	17,719,319	-2,904,513
'95(180)	49,494,182	48,094,499	+1,399,683	15,104,708	16,018,010	-913,302
'96(161)	52,393,092	51,390,440	+1,002,652	16,804,890	16,051,399	+753,491
'97(137)	50,628,339	55,792,604	-5,164,265	17,994,128	16,567,390	+1,426,738
'98(137)	65,980,850	57,318,697	+8,662,153	21,833,910	18,045,865	+3,788,045
'99(128)	71,322,128	66,799,833	+4,522,295	23,075,797	21,872,718	+1,203,079
'00(139)	81,946,006	73,818,540	+8,127,466	26,788,128	23,896,798	+2,891,330
'01(128)	96,738,831	68,084,673	+28,654,158	32,780,439	28,913,194	+3,867,245
'02(139)	97,390,101	92,943,683	+4,446,418	31,890,397	30,734,551	+1,155,846
'03(107)	106,308,701	91,541,870	+14,766,831	33,400,751	33,846,903	-446,152
'04(101)	110,945,055	110,667,629	+287,426	30,053,041	34,391,180	-4,338,139

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
Jan. 1 to March 31.						
'04(177)	204,830,354	199,166,738	+5,673,616	55,493,856	50,604,741	+4,889,115
'04(170)	185,140,094	194,058,081	-8,917,987	47,338,181	54,884,057	-7,545,876
'04(177)	170,330,906	176,475,589	-6,144,683	51,648,085	50,888,633	+759,452
'04(178)	187,890,001	176,103,181	+11,786,820	55,394,358	50,088,440	+5,305,918
'07(171)	191,638,794	196,101,448	-4,462,654	56,934,787	55,579,727	+1,355,060
'04(168)	191,035,480	193,881,608	-2,846,128	57,170,908	57,370,329	-200,421
'04(157)	226,538,878	221,392,731	+5,146,147	71,370,078	70,836,976	+533,102
'04(154)	260,596,148	228,319,367	+32,276,781	82,978,333	67,409,593	+15,568,740
'01(149)	329,090,725	293,845,495	+35,245,230	105,065,108	93,755,935	+11,309,173
'04(145)	313,512,310	296,876,021	+16,636,289	95,975,444	93,924,096	+2,051,348
'03(148)	325,484,590	313,419,909	+12,064,681	103,181,868	96,395,412	+6,786,456
'04(137)	364,827,074	397,987,333	-33,160,259	108,083,071	108,845,748	-762,677

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

Notwithstanding the general result is unfavorable, at least as concerns net, there is quite a fair number of roads which report increases—some in gross and net alike. The improved results come mainly from roads in the South and Southwest, though there are also a few from other parts of the country. It is not necessary to enumerate any of them by name. The following statement in our usual form will show them at a glance. It comprises all roads showing changes in excess of \$30,000, whether increases or decreases, for both gross and net earnings.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

Increases.		Decreases.	
South. Pacific System.	\$342,335	Atlantic Coast Line....	\$31,235
St. L. & San Fran.	292,995	Total (representing 26 roads).....	\$2,689,820
Chic. & E. Illinois	272,189	Pennsylv. RR. (3 r'ds).....	\$551,500
Atch. Top. & Santa Fe.	239,065	Erie.....	\$14,633
Southern Railway.....	161,733	Gr. Trunk Sys. (3 r'ds).....	\$17,396
Louisville & Nashville	148,381	Denver & Rio Grande.	189,999
Yasoo & Miss. Valley.	138,570	Phil. & Reading RR.*	143,913
Norfolk & Western	133,370	Lehigh Valley.....	108,684
Mo. Pac. & Iron Mt.	132,003	Northern Central.....	101,000
Central Branch.....	123,003	Min. St. P. & S. Ste. M.	92,918
Chicago & Alton.....	86,591	Rock Island Co.....	84,789
Seaboard Air Line.....	85,334	Canadian Pacific.....	82,585
Baltimore & Ohio.....	73,461	Mobile & Ohio.....	81,621
Me. Kansas & Texas.	64,847	Colorado & Southern.	60,488
Kansas City Southern	63,951	Ann Arbor.....	53,857
Chesapeake & Ohio.....	54,057	Wisconsin Central.....	49,394
Wash. Chat. & St. Louis	47,909	N. Y. Sus. & Western.	48,191
St. New Or. & T. Pac.	46,002	Chic. Indpls. & Louisv.	45,368
Wabash.....	43,986	Phil. Balt. & Wash.	43,100
Central of New Jersey	43,049	Duluth So. Sh. & Atl.	35,844
Chic. Mil. & St. Paul.	43,008	St. Jos. & Grand Isl'd.	32,476
Chic. Great Western.	42,099	Total (representing 23 roads).....	\$2,447,556
Tol. St. L. & Western.	38,848	St. P. & M. M.....	2,811,428
Pacific Coast.....	32,602	East of Minn.....	230,208
Hangor & Aroostook.	32,109	Montana Central.....	198,099

\* These figures are for the Railroad Co.; the Coal & Iron Co. reports an increase of \$581,345.

† These figures cover only lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) decreased \$514,200, and the gross on Western lines decreased \$7,800.

‡ These figures are for the Railroad Company only.

#### PRINCIPAL CHANGES IN NET EARNINGS IN MARCH.

Increases.		Decreases.	
Atch. Top. & Santa Fe.	\$241,496	Wabash.....	\$243,396
Southern Pacific Sys.	229,541	Mo. Pac. & Iron Mt. }	140,769
Southern Railway.....	148,077	Central Branch.....	135,200
Yasoo & Miss. Valley.	120,442	Northern Central.....	135,091
St. L. & San Fran.	119,850	Illinois Central.....	123,081
Chic. & East Ill.	116,382	Denver & Rio Grande.	110,003
Chic. Mil. & St. Paul.	103,462	Min. St. P. & S. Ste. M.	97,491
Louisville & Nashville	71,954	Mobile & Ohio.....	85,786
Union Pacific System.	64,973	Lehigh Valley RR. ....	74,020
Central of Georgia.....	45,541	Wisconsin Central.....	68,710
Kan. City Southern.....	41,886	Long Island.....	67,363
Tol. St. L. & West.....	39,453	Mo. Kan. & Texas.....	61,600
Cent. of New Jersey.....	39,453	W. Jersey & Beach.....	50,432
Total (representing 12 roads).....	\$1,343,437	Ann Arbor.....	46,014
Decreases.		N. Y. Ont. & Western.	41,670
Pennsylvania (3 r'ds).....	\$1,104,600	Chic. Great Western.....	40,687
Erie.....	669,928	N. Y. Susque. & West.	38,966
Rock Island Co.....	432,645	Duluth So. Sh. & Atl.	37,178
Canadian Pacific.....	407,710	St. Louis Southwest.....	30,103
Gr. Trunk Sys. (3 r'ds).....	389,558	Total (representing 29 roads).....	\$4,816,316
Baltimore & Ohio.....	287,428		

† On the Pennsylvania RR. the net on lines directly operated east of Pittsburgh and Erie (including Buffalo & Allegheny Division) decreased \$673,600 and the net on Western lines decreased \$431,000.

‡ Does not include results for Lehigh Valley Coal Co. and other controlled coal companies, which latter show an increase of \$56,043.

The best idea of the general character and tendency of the returns is furnished when the roads are arranged in groups. In the gross three of the eight groups record an increase, viz., the Southern, the Southwestern and the Middle Western. When we come to the net, however, it is found that every one of the groups has fallen behind with the single exception of the Southern—thus reflecting the higher operating cost occasioned by bad weather and other influences.

#### SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. C.
	1904.	1903.	1904.	1903.		
	\$	\$	\$	\$		
March.						
Trunk lines (10)	30,580,880	31,079,030	6,080,025	5,692,802	-2,111,977	39.68
Anthr. Coal.....	8,117,971	8,896,946	3,167,778	3,817,389	-149,611	4.81
East. & Mid. (13)	3,440,576	3,589,880	681,063	906,956	-277,989	30.97
Mid. West'n (16)	7,670,937	7,580,740	2,328,924	2,458,119	-250,385	10.43
Northwest'n (11)	6,599,196	6,609,415	2,383,664	2,507,624	-233,960	9.30
North Pacific (3)	8,016,598	8,070,538	2,636,616	2,958,781	-342,165	11.79
Southwestern & Southern Pac. (19)	37,442,987	36,578,458	7,453,110	7,621,873	-168,763	2.21
Southern..... (24)	19,106,474	18,166,039	6,146,938	5,765,623	+381,315	6.61
Total (101 r'ds)	110,945,055	110,657,039	30,638,797	34,291,100	-3,652,303	10.69
Mexican..... (5)	4,146,444	3,963,772	1,365,476	1,325,139	+40,338	3.04
Jan. 1 to Mar. 31						
New Eng'l'd. (9)	31,978,613	22,456,616	4,415,836	4,830,598	-414,762	8.59
Trunk lines (13)	109,353,196	115,300,326	19,745,875	20,618,807	-9,972,939	32.33
Anthr. Coal (10)	30,366,114	29,336,049	9,339,440	11,776,530	-2,436,091	20.71
Mid. States..... (8)	9,412,684	9,947,699	1,068,783	2,026,228	-1,004,444	47.36
Mid. West'n (18)	31,813,903	31,461,338	5,457,284	6,510,964	-1,043,680	16.28
Northwest'n (11)	18,141,436	14,226,838	5,118,936	5,950,936	-845,280	14.13
North Pacific (3)	32,178,400	31,774,651	6,483,939	7,305,370	-816,431	11.13
Southwestern & Southern Pac. (19)	81,085,888	78,195,147	17,780,811	19,536,119	-1,755,308	8.97
Southern..... (23)	54,501,917	51,379,941	16,600,000	15,638,173	+961,827	6.17
Tot. (187 r'ds)	384,827,074	367,967,333	90,083,071	100,845,748	-10,762,677	10.79
Mexican..... (5)	11,473,692	10,632,177	3,350,198	3,282,304	+67,894	2.05

Following our practice of previous months, we add one other table, giving roads which have made returns as to gross for March but which do not furnish returns as to net. In this way we are enabled to present a still more comprehensive exhibit than the one above, but confined entirely to the gross results. We start with the totals of the gross in the foregoing table, and then add the roads for which we have figures as to gross alone.

#### ROADS REPORTING GROSS BUT NOT NET.

March.	1904.	1903.	Increase.	Decrease.
Reported above (101 roads).....	\$110,945,055	\$110,657,039	\$287,436	.....
Ala. N. O. & T. Pac.....	202,032	197,555	4,477	.....
N. Y. & N. O. East.....	117,090	96,770	20,320	.....
Alab. & Vicksb.....	136,790	106,627	21,163	.....
Vicks. Shreve & P.....	4,350,331	4,449,370	.....	98,239
Chic. St. P. M. & Om.	870,924	990,628	.....	119,703
Chic. Term. Transp.	119,740	150,914	.....	31,174
Detroit Southern.....	120,199	135,244	.....	6,045
Evansv. & Terre H.	132,103	145,147	.....	13,044
Great Northern.....	2,811,428	2,703,467	107,960	.....
St. P. & M. M.....	230,208	198,099	32,109	.....
East of Minn.....	230,208	198,099	32,109	.....
Illinois Southern.....	230,208	198,099	32,109	.....
Internat'l & Gt. No.	245,360	236,696	8,664	.....
Lake Erie & West'n	387,745	406,801	.....	19,056
Macon & Birmingham	10,498	13,009	.....	2,506
Mobile Jack. & K. O.	14,331	17,731	.....	3,400
Nevada-Cal. Oreg.	10,903	12,753	.....	1,850
N. Y. Cent. & Hud R.	6,460,268	6,466,920	.....	186,652
Northern Pacific.....	3,499,868	3,517,657	.....	23,789
Pere Marquette.....	981,545	981,545	.....	30,387
St. L. Yand. & T. H.	52,521	52,521	.....	5,375
Terre Haute & Ind.	172,812	169,458	.....	6,354
Terre Haute & Peo.	52,411	49,272	.....	3,139
Texas & Pacific.....	949,908	1,001,554	.....	51,646
Tex. Sab. Val. & N.W.	.....	9,000	.....	4,000
Toron. Ham. & Buft.	64,004	47,347	.....	16,657
Total (125 roads).....	\$133,318,311	\$133,394,034	\$75,723	\$18,723
Net inc. (0'06 p. c.).....	.....	.....	.....	75,823

† Figures are for five weeks to April 2.

It will be observed we get a total of gross earnings reaching \$133,318,311 for March 1904 as against \$133,294,034 for March 1903, showing a trifling loss—\$75,823.

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 451 shares, of which 263 shares were sold at the Stock Exchange and 188 shares at auction. The transactions in trust company stocks reach a total of 70 shares. A sale of six shares of the stock of the United States Mortgage & Trust Company made at auction on Tuesday is not included in the table below, as the price paid—\$100 per share—does not nearly represent the fair market value of the stock. The shares made one of several lots of securities offered for sale "for account of whom it may concern," which for some reason were not protected by interested parties. The stock is quoted to-day at 390 bid.



BANKS—New York.	Price.	Last previous sale.
5 Commercial National Bank of...	209	May 1904—208½
5 Consolidated Nat. Bank.....	161½	Apr. 1904—163
25 Irving National Bank.....	230	Dec. 1903—234
1366 Mechanics' National Bank.....	250-250½	May 1904—255
60 Twelfth Ward Bank.....	128½	Mar. 1904—127
TRUST COMPANIES—New York.		
50 Colonial Trust Co.....	299½	Apr. 1904—307½
50 N. Y. Security & Trust Co.....	608½	Feb. 1904—900

\*Sold at the Stock Exchange. †Of this amount \$58 shares were sold at the Stock Exchange.

—It is the intention of a large number of the leading trust companies in this city and vicinity to form a Trust Company Association of the State of New York. To this end an invitation has been sent to every trust company President in the State to meet on Friday, May 27th, in the trustees' room in the Mutual Life Insurance Co. building in this city to formulate plans for the Association. The following well-known names appear on the invitation: Otto T. Bannard, President New York Security & Trust Co.; Charles T. Barney, President Knickerbocker Trust Co.; John E. Borne, President Colonial Trust Co.; Julian D. Fairchild, President Kings County Trust Co., Brooklyn; George H. Southard, President Franklin Trust Co., Brooklyn; George W. Young, President United States Mortgage & Trust Co., and Grange Sard, President Union Trust Co., Albany.

Mr. George W. Young, President of the United States Mortgage & Trust Company, who, we understand, is taking a leading part in the organization of the Association, in an interview, refers to its advantages as follows:

The 81 trust companies of New York State represent a cash capital and surplus of over \$200,000,000, deposits of over \$800,000,000 and assets of over \$1,000,000,000, and are at a great disadvantage in not having an association similar to that of the national, State and savings banks.

The rapid growth of trust companies in this State during the past few years, and their position in the financial community, justifies an organization in their common interests. Under existing conditions and regulations of the State Bankers' Association, it is impossible to form a section of that association devoted to the interests of trust companies.

It has been assumed that this movement on the part of the trust companies is the direct result of Clearing-House legislation as to the reserve and has some connection with the withdrawal of the trust companies from the Clearing House. This is not the fact. Few trust companies are opposed to a reasonable reserve. We feel that banks and trust companies are co-ordinate institutions, and an association of the trust companies such as is proposed throughout the State will enable these two classes of financial institutions to work more closely together than has been possible in the past, and will be of material assistance in promoting harmony of action between such interests throughout the State. It will be possible through such an association to obtain the real sentiment and opinion of the trust companies on any specific subject and lead to united action in the general interest.

We believe that the financial fabric will be materially strengthened by centralizing the influence and strength of all the trust companies of the State in an organization through which action involving the common interests can be taken. Such an association should be a protection and safeguard in the time of financial distress.

—The National City Bank of this city has just issued an attractive cloth covered book entitled "National Bank Organization," which should prove useful to bank officials everywhere and also to those contemplating the formation of new banks. It gives every detail relating to the organization of a bank, and also extensive data regarding the various functions appertaining to national institutions. Copies of official forms and documents with reference to articles of association, organization certificate, form of stock certificate, oath of director, by-laws, certificate of payment of capital stock, forms for conversion of State banks, outline of resolutions authorizing withdrawal of one issue of bonds and substitution of another, order for plates and circulation, notice of shareholders' meetings, amendments of articles of association, extension of charter, resolution to reduce capital stock, certificate for voluntary liquidation, and a whole host of other official forms, constitute one of the features of the book. In the text there is a vast amount of information concerning all the affairs in which national banking institutions are interested, or in which they take any part. The mechanical make-up of the book is in the same attractive style as the various circulars and documents which the National City Bank sends out from time to time. The book is from the press of Robert Grier Cooke, 307 Fifth Avenue. We presume it is for distribution among the friends and patrons of the institution. Those who have not already received a copy will do well to apply for one.

—Mr. Henry W. Reighley has been elected Second Vice-President of the Real Estate Trust Company of New York, which office he will hold as well as that of Secretary, and Mr. Charles M. Van Kleeck has been appointed Assistant Secretary of this company.

—Negotiations looking to the merger of the North American Trust Company and The Trust Company of America of this city, mentioned in these columns some time ago, have this week assumed definite shape. Under the proposed plan of consolidation each company is to contribute \$3,000,000 in cash assets, together with all its business and good-will, thus making a total of \$6,000,000 cash. The remainder of the assets, approximately about \$4,700,000, is to be distributed among the stockholders of both companies. The last statements of these two institutions show that The Trust Company of America has a capital of \$2,500,000, surplus and profits of \$3,074,850 and deposits of \$14,493,408, while the North American Trust Company has a capital of \$2,000,000, surplus and profits of \$3,143,606 and deposits of \$12,563,333. The new company will assume the title of The Trust Company of America and will have a capital of \$1,000,000 and a surplus of \$5,000,000. The present offices of the North American Trust Company, corner of Broadway and Cedar Street, will be used. Mr. Oakleigh Thorne, now President of the North American Trust Company, it is expected, will be at the head of the new company. A meeting of the stockholders of the Trust Company of America is called for June 8th and of the North American Trust Company for June 9th to vote upon the plan of merger.

—Thirty-nine years of service at the Sub-Treasury is the enviable record held by Mr. George W. Marlor, Cashier of the New York Sub-Treasury and Deputy Assistant Treasurer of the United States. Mr. Marlor's first appointment dates from 1865, his fortieth year with the institution having begun this week.

—The board of the Bowling Green Trust Company of this city at a meeting last Thursday elected Adolph Goepel, of Messrs. Goepel & Trube, 11-17 William Street, a director in place of the late Ashbel P. Fitch.

—On the 19th inst., the stockholders of the newly Consolidated Empire Trust Company met for permanent organization and elected directors succeeding the temporary board. The gentlemen chosen were: Messrs. Henry W. McVickar, William E. G. Gaillard, Francis Burton Harrison, Frederic R. Coudert, Thomas B. Hidden, Henry A. Robbins, Walter T. Rosen, William Salomon, James Henry Smith, Egerton L. Winthrop Jr., Percival Kuhne, Le Roy W. Baldwin, Archer Brown, Clement A. Griscom Jr., George L. Nichols, Adolph Obrig, Duncan D. Parmly, J. Frederick Talcott, Henry P. Talmadge, H. H. Harrison, William E. English, E. D. McGreal and Roger S. Baldwin. The directors will meet next Monday for the election of officers and executive committee.

—The Franklin Trust Company, located at the corner of Montague and Clinton streets, Borough of Brooklyn, "with a view to increased facilities and greater accommodation to its customers and in its business," has decided to establish a branch office in the Borough of Manhattan. The new branch will be located at 140 Broadway, corner of Liberty Street. The Franklin Trust Company has a capital of \$1,000,000, surplus and undivided profits of \$1,563,421 and deposits of over \$8,000,000. Mr. George H. Southard is President, Messrs. Wm. H. Wallace and Gates D. Fahnestock, Vice Presidents; Mr. Crowell Hadden Jr., Secretary; Messrs. Clinton W. Ludlum and George H. Southard Jr., Assistant Secretaries, and Mr. Wm I Frothingham, Trust Officer.

Mr. George H. Southard was also elected on Wednesday last President of the Safe Deposit Company of New York.

—The resignation of four members of the board of the Stayveant Heights Bank of Brooklyn is announced. The retiring directors are Mr. Rudolph Reimer Jr., Solomon Rubin, N. Willard Curtis, and Louis L. Firsakl. According to one of these the resignations were occasioned by the fact that the retiring members are not entirely in accord with the policy of the bank. The vacancies will remain unfilled until the next meeting.

—Mr. Henry B. Endicott, who became a director of the National Shawmut Bank of Boston in January, 1903 has retired from the board of that bank. Mr. Endicott had pre-

vionally been a member of the board of the Third National Bank of Boston, which was merged with the Shawmut in December 1901.

—A new plan to rehabilitate the Nashua Trust Company of Nashua, N. H., was voted upon by the stockholders on Tuesday of this week which it is expected will enable the institution to reopen on the 27th inst. As may be recalled, the company suspended on January 25, owing to the alleged embezzlement of some of its funds by Secretary and Treasurer Goggin. Some weeks later it was voted to sell for cash \$50,000 additional stock (the capital had been \$150,000), and then to reduce the aggregate amount to \$75,000. As a result of Tuesday's meeting it has now been decided to reduce the capital from \$150,000 to \$10,000, the amount then to be increased by new subscriptions to \$50,000. Old stockholders are to be given the preference, pro rata, and will be called upon to surrender their certificates on the 26th inst, receiving in return a certificate amounting to one-fifteenth of their present holdings. The full amount of the \$35,000 bond of Secretary Goggin was paid by the City Trust, Safe Deposit & Surety Company of Philadelphia on the 17th inst.

—The Franklin National Bank of Philadelphia has, through the purchase of the entire foreign exchange business of Messrs. Peter Wright & Sons (of New York and Philadelphia), materially enlarged the scope of its operations. The bank is now placed in direct connection with all parts of the British Empire, Continental Europe and the Orient, and is prepared to issue circular letters of credit and commercial credits available throughout the world, as well as to perform other functions incident to foreign banking. Mr. William Wright has been appointed Manager of the new department.

Mr. J. R. McAllister, the well-known Vice-President and Cashier of the bank, was on Thursday elected to the post of President, Mr. Henry Tatnall, the present executive, having been chosen Sixth Vice-President and Treasurer of the Pennsylvania R.R. Mr. E. P. Passmore has been chosen Cashier of the Franklin, and Mr. Charles V. Thackara succeeds Mr. Passmore as Assistant Cashier. All will assume their new positions on June 1. Mr. McAllister, the newly-elected President, was appointed Cashier of the bank when it was organized early in 1900, prior to which he was Cashier of the Corn Exchange National Bank of Philadelphia. The office of Vice-President, which was especially created for him in January 1908, remains vacant for the present.

—At the meeting of the stockholders of the Commonwealth Title Insurance & Trust Company of Philadelphia, held on the 16th inst., approval was given to the proposition to reduce the capital from \$2,000,000 to \$1,000,000, and to increase the par value of the shares from \$50 to \$100. As stated in our issue of March 19, only half of the original capital of \$3,000,000 has been paid in—that is, \$35 on each share. It is the intention of the officials to call in this old stock and to issue one full paid \$100 share for each four shares of \$50.

—A proposition to consolidate the National Bank of Baltimore and the National Union Bank also of Baltimore is now, according to the local papers, under consideration, and it is stated that negotiations have arrived at such a stage that the purchase price for the shares of the bank to be merged has already been agreed upon. No authentic information on the subject is yet available, but it is understood that the Bank of Baltimore, capital \$1,210,700, will be taken over by the National Union, which recently decided to increase its capital from \$900,000 to \$1,000,000. The buildings of both institutions were damaged in the Baltimore fire, the Bank of Baltimore since making its home at Charles and Pleasant streets, and the National Union at 212 North Charles Street.

—The contemplated reduction in the capital of the Baltimore Trust & Guarantee Company of Baltimore was authorized by the stockholders on the 6th inst. As heretofore mentioned, the company is to have a capital of \$800,000 instead of \$1,000,000, as at present, the 2,000 shares to be canceled at \$300 each.

—Mr. Robert Wardrop, President of the People's National Bank of Pittsburgh, has been elected a Vice-President of the Safe Deposit & Trust Company of Pittsburgh, to succeed the late Mr. William T. Howe. The latter had also held the office of Secretary, to which Mr. E. G. Normecutt was elected several weeks ago, as noted in the CHRONICLE of the 7th inst. Mr. William Rea has been elected to the boards of both the

People's Savings Bank and the Safe Deposit & Trust Company. Another new director of the last-named institution is Mr. James K. Duff, Secretary and Treasurer of the People's Savings Bank.

—Mr. Herman H. Niemann, a Pittsburgh financier, died suddenly in Philadelphia on Sunday, the 15th inst. Besides being President of the Fifth Avenue Bank of Pittsburgh, Mr. Niemann was also at the head of the German-American Fire Insurance Company of Pittsburgh, President of the Parkersburg Iron & Steel Company, and a director of the Germania Savings Bank of Pittsburgh, in which latter concern his son, A. E. Niemann, is Secretary and Treasurer. The deceased was seventy-three years of age.

—The directors of the Chicago Savings Bank of Chicago have recommended to the stockholders an increase in the capital of the institution from \$250,000 to \$500,000. A meeting of the stockholders has been called for June 7 to vote on the proposition. The growth of this institution has been rapid since its organization less than two years ago. It is temporarily occupying the old banking quarters of the Merchants Loan & Trust Company, corner Dearborn and Washington Streets, but within a year will remove to its elegant new building now in process of erection on the southwest corner of State and Madison streets.

—In compliance with a demand from several of its bond customers, the Western Trust & Savings Bank of Chicago, subscribed for \$250,000 of the recent Japanese loan.

—The death occurred in Washington, D. C., on the 13th inst. of Mr. Henry M. Knox, who for many years had been identified with the banking interests of St. Paul. Mr. Knox had at one time been Cashier of the First National Bank of St. Paul, and had aided in the bank's organization. He was the first public examiner of the State of Minnesota, having been appointed in 1878. Later he became Cashier and Vice-President of the Security Bank of Minnesota at Minneapolis, which posts he was obliged to relinquish, illness in his family necessitating his removal East.

—The Mercantile Trust Company of St. Louis, Mo., has acquired control of the American Central Trust Company of St. Louis, and the business of the latter became a part of the Mercantile on Thursday, the 19th inst. The American Central was organized in January 1902, with a capital of \$1,000,000 and surplus of \$500,000. In its last statement it showed deposits of nearly \$3,000,000. Mr. Edward Buder, the Secretary and Treasurer, with others of the employees of the absorbed company, is now associated with the Mercantile.

—The Indian Territory Bankers' Association, whose annual meeting was held on the 10th and 11th inst., at Sulphur, I. T., already has a membership of 147 banking institutions out of a total of 293 banks, of which 100 are national. This is an excellent showing, especially when it is remembered that the association is less than three years old, its organization dating only from the Fall of 1901. The principal speakers at the present year's gathering were Mr. Frank Craig, Cashier of the City National Bank of South McAlester, who spoke on "The Signs of the Times," and G. A. Murphy, of Muskogee, whose remarks dealt with "Commercial Paper." Banking legislation was also discussed, and a legislative committee appointed to work for more stringent banking laws, no definite action, it is stated, having been taken in the matter of last year's resolution requesting Congress to extend to the Territory the banking laws in force in Oklahoma. For the ensuing year the following officers will serve: President, Mr. Frank Craig, Cashier of the City National Bank of South McAlester; Vice-Presidents, F. E. Hedrick, Cashier of the First National Bank of Madill; and Dr. Oliver Bagby, President of the First National Bank of Vinita; Secretary, N. T. Gilbert, Cashier of the Bank of Commerce of Wetumka; and Treasurer, C. J. Webster, Cashier of the First National Bank of Sulphur.

—The closing on Monday of the banking house of L. C. Plant's Son, of Macon, Ga., brought with it the suspension of the First National Bank of that city, the failure of the latter being attributed to a heavy loss sustained by the suspension of the private bank. Both institutions were in charge of Mr. R. H. Plant as President. The capital of the First National is \$300,000; its deposits at the date of the last call were \$581,868. National Bank Examiner W. F. Albertsen is now in charge as receiver of its affairs, Mr. N. B. Corbin acting in a similar capacity for the business of



**I. C. Plant's Son.** With the issuance of a statement by Mr. L. P. Hillyer, Secretary of the Clearing-House Association, to the effect that the two institutions were not in any sense indebted to any of the other banks in the city, public confidence was in a measure restored and anxiety abated. A preliminary report of the condition of I. C. Plant's Son's Bank shows total liabilities of \$2,243,239 and total assets of \$1,399,178.

—Mr. Oscar E. Dooley was appointed Manager of the Macon (Ga.) Clearing House Association on Tuesday to succeed Mr. L. P. Hillyer. Mr. Dooley is Assistant Cashier of the American National Bank and Cashier of the Home Savings Bank of Macon.

—The death is announced of Mr. Joseph L. Bilisoly, Cashier of the Bank of Portsmouth, at Portsmouth, Va. Mr. Bilisoly was sixty-four years of age.

—Although a number of diversions had been arranged for the bankers of Alabama at the annual session recently closed at Montgomery, much business, too, was accomplished before adjourning. Aside from the customary addresses of the officers several others on various subjects had been prepared. The report of Mr. Louis B. Farley (Cashier of the Merchants' & Planters' Farley National Bank of Montgomery) on the proceedings of last year's meeting of the American Bankers' Association was an elaborate one, dealing with the principal features of that convention, at which he was present as Alabama's representative. Mr. W. P. G. Harding, President of the First National Bank of Birmingham, who had been expected to address the bankers on "Official Letter Writing," was unable to be present. The address of Mr. J. H. Cranford (President of the Bank of Jasper of Jasper, Ala.) on "Trials of a Country Banker" proved entertaining, as did that of Mr. A. F. Armstrong (Cashier of the Marion Central Bank of Marion) on "The Country Banker." The new President of the association is Mr. Louis B. Farley, who last year held the office of Vice-President. Mr. E. J. Buck, President of the City Bank & Trust Company of Mobile, has again been elected Secretary and Treasurer. Mr. Joseph F. Johnson, President of the Bank of Greenville, at Greenville, Ala., is the Vice-President. The next meeting place will be Mobile.

—Tupelo, Miss., was the scene of the current year's convention of the Mississippi Bankers' Association, the meeting covering two days, the 11th and 12th inst. During the course of the proceedings a resolution was adopted petitioning the State Auditor to make his calls for the condition of State banks on the same dates as those made by the Comptroller for the statements of the national banks. The paper of Mr. T. R. Roach on "Forty Years of Banking" was read in his absence by Secretary B. W. Griffith, President of the First National Bank of Vicksburg. Another paper was "The Banker in Politics," by Mr. John W. McGrath, President of the Commercial Bank of Brookhaven, Miss. The meeting closed with the election of the following officials: President, Mr. F. W. Foote, Cashier of the National Bank of Commerce of Hattiesburg; Vice-President, B. M. Potts of Koctusko, and Secretary and Treasurer (re-elected), B. W. Griffith.

—Receiver John W. Wilson of the Orange Growers' National Bank of Riverside, Cal., has been authorized to sell the assets of that institution to the Citizens' Bank of Riverside, which latter, it is stated, will pay the depositors of the failed bank in full. The Orange Growers' National was obliged to close its doors on March 23 last owing to a run due to the alleged defalcation of about \$100,000 by its Cashier.

**THE CUBAN LOAN.**—The \$35,000,000 Republic of Cuba 5 per cent gold bonds of 1904 which were recently bought by Speyer & Co. have been privately sold to a considerable amount. But it is understood that there will be a public offering early next week, in this country as well as in Europe.

This is the first loan issued by Cuba since the acceptance by the Cuban Republic of the so-called Platt Amendment. This amendment, which was accepted in an Appendix to the Constitution of Cuba, provides in Article II. that the Cuban Government "shall not assume or contract any public debt to pay the interest upon which and to make reasonable sinking fund provision for the ultimate discharge of which the ordinary revenues of the Island of Cuba, after defraying the current expenses of the Government, shall be inadequate."

It is also provided in this Appendix that "the Government of Cuba shall never enter into any treaty or other compact with any foreign Power or Powers which will impair or tend to impair the independence of Cuba," and "that the Government of Cuba consents that the United States may exercise the right to intervene for the preservation of Cuban independence (and) the maintenance of a Government adequate for the protection of life, property and individual liberty."

The Government of the United States has been advised by Speyer & Co. of the conclusion of the loan and of the security therefor, and has replied that it does not consider that there is occasion to object to such issue of bonds by reason of Article II. of the Appendix of the Constitution of Cuba, adopted pursuant to the requirements of the so-called "Platt Amendment."

In issuing the new loan, the Republic of Cuba, besides the usual pledge of good faith and credit, created a special permanent tax upon different articles, which tax is to remain in force during the life of the loan or any part thereof.

By the contract which the Government of Cuba concluded with Speyer & Co., the Government assigned, as special security for the loan, fifteen per cent of the Customs receipts of the Republic of Cuba, an amount equal to which is to be paid weekly to Speyer & Co. of New York or to their agent in Havana. The amortization of the loan is to begin on March 1 1910, the sum to be annually contributed to be \$1,030,000 United States gold, to be paid by the Government to Speyer & Co. in monthly instalments of \$35,000 each. These amounts are to be applied to the purchase of bonds at or below par, or to drawings for redemption at par and interest.

The Cuban Government also agrees, should the pledge of Customs receipts be insufficient, to fulfill the interest and the sinking fund requirements of the loan, to set aside and pledge such additional percentage as may be necessary. The bonds bear 5 per cent interest, and the principal becomes due on March 1 1944.

**PUBLIC ACCOUNTANTS.**—The movement to organize the profession of the public accountant in the United States on uniform lines, by securing the formation of societies incorporated under State laws, which has been actively promoted by the Federation of Societies of Public Accountants in the United States, is being pushed steadily forward.

The Missouri Society of Public Accountants, organized in St. Louis last September, has been elected a member of the Federation, which now comprises ten State societies, while the initial steps have been taken in Wisconsin and Indiana by organizing local societies of public accountants in Milwaukee and Indianapolis.

Up-to-date societies, exclusively composed of practicing public accountants, have been organized in seventeen different States, the object of all this work being to secure for the future a uniform standard of professional efficiency, and, as far as possible, uniform laws providing for the examination of accountants and the issuance of certificates authorizing them to style themselves "Certified Public Accountant."

The Society of Certified Public Accountants of the State of New Jersey will give a banquet to its members and several invited guests, among whom will be the members of the newly appointed State Board of Public Accountants, also the Presidents of several State societies and the Executive Officers of the Federation. The object of the banquet is to commemorate the passage of the C. P. A. law in the State of New Jersey.

The Pennsylvania Institute of Certified Public Accountants, which has recently been incorporated under the laws of the State of Pennsylvania, will hold its annual meeting on the 25th inst., when the by-laws will be amended so as to give greater scope to the society and incidentally to admit to membership accountants holding certificates as Certified Public Accountants issued by other States than Pennsylvania. On May 27th the Pennsylvania Institute will give a banquet to its members and invited guests at the Bellevue Hotel in Philadelphia. These annual banquets have always been most enjoyable and instructive occasions, and have been well attended. The educational work done by the Pennsylvania Institute has placed it in the foremost rank of public accountant societies, a large proportion of its members being very active in the educational field.

### English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 20:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d	251 <sup>s</sup> / <sub>8</sub>	25 <sup>s</sup> / <sub>8</sub>	25 <sup>s</sup> / <sub>8</sub>	25 <sup>s</sup> / <sub>8</sub>	25 <sup>s</sup> / <sub>8</sub>	251 <sup>s</sup> / <sub>8</sub>
Genda, per oz., 3 <sup>d</sup> p.cts	90 <sup>s</sup> / <sub>16</sub>	90 <sup>s</sup> / <sub>16</sub>	90 <sup>s</sup> / <sub>16</sub>	90 <sup>s</sup> / <sub>16</sub>	90 <sup>s</sup> / <sub>16</sub>	90 <sup>s</sup> / <sub>16</sub>
For account.....	90 <sup>s</sup> / <sub>16</sub>	90 <sup>s</sup> / <sub>16</sub>	90 <sup>s</sup> / <sub>16</sub>	90 <sup>s</sup> / <sub>16</sub>	90 <sup>s</sup> / <sub>16</sub>	90 <sup>s</sup> / <sub>16</sub>
Fr'shrentes (in Paris) fr	96-7 <sup>1</sup> / <sub>2</sub>	96-7 <sup>1</sup> / <sub>2</sub>	96-7 <sup>1</sup> / <sub>2</sub>	96-7 <sup>1</sup> / <sub>2</sub>	96-7 <sup>1</sup> / <sub>2</sub>	96-7 <sup>1</sup> / <sub>2</sub>
Spanish ls	82	82 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	82
Anacanda Mining.....	3 <sup>s</sup> / <sub>8</sub>	3 <sup>s</sup> / <sub>8</sub>	3 <sup>s</sup> / <sub>8</sub>	3 <sup>s</sup> / <sub>8</sub>	3 <sup>s</sup> / <sub>8</sub>	3 <sup>s</sup> / <sub>8</sub>
Atch. Top. & Santa Fe.	70 <sup>s</sup> / <sub>7</sub>	70	69 <sup>s</sup> / <sub>8</sub>	70 <sup>s</sup> / <sub>8</sub>	69 <sup>s</sup> / <sub>8</sub>	69 <sup>s</sup> / <sub>8</sub>
Preferred.....	94 <sup>s</sup> / <sub>4</sub>	94 <sup>s</sup> / <sub>4</sub>	94	94 <sup>s</sup> / <sub>4</sub>	94 <sup>s</sup> / <sub>4</sub>	94 <sup>s</sup> / <sub>4</sub>
Baltimore & Ohio.....	79 <sup>s</sup> / <sub>8</sub>	79 <sup>s</sup> / <sub>8</sub>	79	80	79 <sup>s</sup> / <sub>8</sub>	79 <sup>s</sup> / <sub>8</sub>
Preferred.....	98	98	98	98	98	98
Cincinnati & Erie.....	120	119 <sup>s</sup> / <sub>8</sub>	119 <sup>s</sup> / <sub>8</sub>	119 <sup>s</sup> / <sub>8</sub>	119 <sup>s</sup> / <sub>8</sub>	119 <sup>s</sup> / <sub>8</sub>
Chesapeake & Ohio.....	30 <sup>s</sup> / <sub>8</sub>	30	29 <sup>s</sup> / <sub>8</sub>	30 <sup>s</sup> / <sub>8</sub>	30 <sup>s</sup> / <sub>8</sub>	29 <sup>s</sup> / <sub>8</sub>
Ohio, Great Western.....	15 <sup>s</sup> / <sub>8</sub>	15 <sup>s</sup> / <sub>8</sub>	15	15	15	15 <sup>s</sup> / <sub>8</sub>
Ohio, Mil. & St. Paul.....	144 <sup>s</sup> / <sub>4</sub>	143 <sup>s</sup> / <sub>4</sub>	143	143 <sup>s</sup> / <sub>4</sub>	143	142 <sup>s</sup> / <sub>4</sub>
Dan. & Rio Gr., com....	30 <sup>s</sup> / <sub>8</sub>	30	20	20	30	20
Do do Preferred.....	70 <sup>s</sup> / <sub>8</sub>	69 <sup>s</sup> / <sub>8</sub>	67 <sup>s</sup> / <sub>8</sub>	68	68	68
Erie, common.....	22 <sup>s</sup> / <sub>8</sub>	22 <sup>s</sup> / <sub>8</sub>	22 <sup>s</sup> / <sub>8</sub>	23	23 <sup>s</sup> / <sub>8</sub>	23 <sup>s</sup> / <sub>8</sub>
1st preferred.....	63 <sup>s</sup> / <sub>8</sub>	60 <sup>s</sup> / <sub>8</sub>	60	59 <sup>s</sup> / <sub>8</sub>	60 <sup>s</sup> / <sub>8</sub>	60
2d preferred.....	35 <sup>s</sup> / <sub>8</sub>	33 <sup>s</sup> / <sub>8</sub>	35	35 <sup>s</sup> / <sub>8</sub>	35 <sup>s</sup> / <sub>8</sub>	35 <sup>s</sup> / <sub>8</sub>
Hindola Central.....	133	132 <sup>s</sup> / <sub>8</sub>	132	132 <sup>s</sup> / <sub>8</sub>	132 <sup>s</sup> / <sub>8</sub>	132 <sup>s</sup> / <sub>8</sub>
Louisville & Nashville.....	110	110 <sup>s</sup> / <sub>8</sub>	109 <sup>s</sup> / <sub>8</sub>	110 <sup>s</sup> / <sub>8</sub>	109 <sup>s</sup> / <sub>8</sub>	109 <sup>s</sup> / <sub>8</sub>
Mexican Central.....	7 <sup>s</sup> / <sub>8</sub>	7 <sup>s</sup> / <sub>8</sub>	7 <sup>s</sup> / <sub>8</sub>	7 <sup>s</sup> / <sub>8</sub>	7 <sup>s</sup> / <sub>8</sub>	7 <sup>s</sup> / <sub>8</sub>
Mio. Kan. & Tex., com....	17	16 <sup>s</sup> / <sub>8</sub>	16	16	16	16
Preferred.....	37	35 <sup>s</sup> / <sub>8</sub>	35 <sup>s</sup> / <sub>8</sub>	35 <sup>s</sup> / <sub>8</sub>	35	35 <sup>s</sup> / <sub>8</sub>
Nat. E.R. of Mex., 1st prf.	38	37	37	37	37 <sup>s</sup> / <sub>8</sub>	38
N. Y. Cent'l & Hudson.....	117 <sup>s</sup> / <sub>4</sub>	117 <sup>s</sup> / <sub>4</sub>	117	117 <sup>s</sup> / <sub>4</sub>	117 <sup>s</sup> / <sub>4</sub>	117 <sup>s</sup> / <sub>4</sub>
N. Y. Ontario & West'n	21 <sup>s</sup> / <sub>4</sub>	21 <sup>s</sup> / <sub>4</sub>	21 <sup>s</sup> / <sub>4</sub>	21 <sup>s</sup> / <sub>4</sub>	21 <sup>s</sup> / <sub>4</sub>	21 <sup>s</sup> / <sub>4</sub>
Norfolk & Western.....	57 <sup>s</sup> / <sub>8</sub>	57 <sup>s</sup> / <sub>8</sub>	57	57 <sup>s</sup> / <sub>8</sub>	57 <sup>s</sup> / <sub>8</sub>	57
Do do prof.....	90 <sup>s</sup> / <sub>8</sub>	90 <sup>s</sup> / <sub>8</sub>	90 <sup>s</sup> / <sub>8</sub>	90 <sup>s</sup> / <sub>8</sub>	90 <sup>s</sup> / <sub>8</sub>	90 <sup>s</sup> / <sub>8</sub>
Northern Securities.....	100 <sup>s</sup> / <sub>8</sub>	100 <sup>s</sup> / <sub>8</sub>	99 <sup>s</sup> / <sub>8</sub>	99 <sup>s</sup> / <sub>8</sub>	99 <sup>s</sup> / <sub>8</sub>	100
Pennsylvania.....	58 <sup>s</sup> / <sub>8</sub>	58 <sup>s</sup> / <sub>8</sub>	58 <sup>s</sup> / <sub>8</sub>	58 <sup>s</sup> / <sub>8</sub>	58 <sup>s</sup> / <sub>8</sub>	58 <sup>s</sup> / <sub>8</sub>
"Pala. & Read....."	21 <sup>s</sup> / <sub>4</sub>	21 <sup>s</sup> / <sub>4</sub>	21 <sup>s</sup> / <sub>4</sub>	21 <sup>s</sup> / <sub>4</sub>	21 <sup>s</sup> / <sub>4</sub>	21 <sup>s</sup> / <sub>4</sub>
"Pala. & Read, 1st prf."	40	40	40	40	40	40
"Pala. & Read, 2d prf."	31 <sup>s</sup> / <sub>8</sub>	30 <sup>s</sup> / <sub>8</sub>	30 <sup>s</sup> / <sub>8</sub>	31	30 <sup>s</sup> / <sub>8</sub>	30 <sup>s</sup> / <sub>8</sub>
Southern Pacific.....	47 <sup>s</sup> / <sub>8</sub>	46 <sup>s</sup> / <sub>8</sub>	46 <sup>s</sup> / <sub>8</sub>	46 <sup>s</sup> / <sub>8</sub>	46 <sup>s</sup> / <sub>8</sub>	46 <sup>s</sup> / <sub>8</sub>
South'n Railway, com....	30 <sup>s</sup> / <sub>8</sub>	20 <sup>s</sup> / <sub>8</sub>	20 <sup>s</sup> / <sub>8</sub>	21	10 <sup>s</sup> / <sub>8</sub>	20 <sup>s</sup> / <sub>8</sub>
Preferred.....	85	84 <sup>s</sup> / <sub>8</sub>	84	85	85	85
Union Pacific.....	88 <sup>s</sup> / <sub>8</sub>	88 <sup>s</sup> / <sub>8</sub>	84 <sup>s</sup> / <sub>8</sub>	84 <sup>s</sup> / <sub>8</sub>	84 <sup>s</sup> / <sub>8</sub>	84 <sup>s</sup> / <sub>8</sub>
Preferred.....	92 <sup>s</sup> / <sub>8</sub>	92 <sup>s</sup> / <sub>8</sub>	93	93	93	93
U. S. Steel Corp., com....	98	97 <sup>s</sup> / <sub>8</sub>	97 <sup>s</sup> / <sub>8</sub>	97 <sup>s</sup> / <sub>8</sub>	97 <sup>s</sup> / <sub>8</sub>	97 <sup>s</sup> / <sub>8</sub>
Do do prof.....	53 <sup>s</sup> / <sub>8</sub>	53 <sup>s</sup> / <sub>8</sub>	54 <sup>s</sup> / <sub>8</sub>	54 <sup>s</sup> / <sub>8</sub>	53 <sup>s</sup> / <sub>8</sub>	54 <sup>s</sup> / <sub>8</sub>
Wabash.....	18	16 <sup>s</sup> / <sub>8</sub>	15 <sup>s</sup> / <sub>8</sub>	16 <sup>s</sup> / <sub>8</sub>	16 <sup>s</sup> / <sub>8</sub>	16 <sup>s</sup> / <sub>8</sub>
Do preferred.....	36 <sup>s</sup> / <sub>8</sub>	35 <sup>s</sup> / <sub>8</sub>	34	35	34 <sup>s</sup> / <sub>8</sub>	34 <sup>s</sup> / <sub>8</sub>
Do Deb. "B".....	61	60	59 <sup>s</sup> / <sub>8</sub>	60	60	59 <sup>s</sup> / <sub>8</sub>

\* Price per share.

## Commercial and Miscellaneous News

## DIVIDENDS.

Name of Company.	Pay		Books Closed. (Days inclusive.)
	Out	When Payable	
<b>Railroads (Steam).</b>			
Atlantic Coast Line RR. com.....	2½	July 9	July 2 to July 10
Boston & Albany (quar.).....	2½	July 30	Holders of rec. July 4
Buffalo & Schuene. RR. pref. (quar.)..	1	June 1	Holders of rec. May 18
Catawissa, pref. stocks.....	2½	May 19	Holders of rec. Apr. 30
Ch. N. O. & Texas Pac. pref. (quar.)..	1½	June 1	May 22 to May 31
<b>Electric Roads.</b>			
Columbus Gas Light & Heat, pref.....	3	July 18	Holders of rec. June 1
General Electric (quar.).....	2	June 15	Holders of rec. June 15
National Lead, pref. (quar.).....	¾	June 15	May 22 to June 15
Philadelphia Electric.....	2½	June 15	Holders of rec. June 15
Standard Oil (quar.).....	3½	June 15	Holders of rec. May 20

**Broadstuffs Figures Brought from Page 1975.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 14 and since Aug. 1, for each of the last three years have been:

<i>Receipts at—</i>	<i>Flour.</i>	<i>Wheat.</i>	<i>Corn.</i>	<i>Oats.</i>	<i>Barley.</i>	<i>Hys.</i>
	\$64,190 lbs	\$80,50 lbs	\$ush 50 lbs	\$ush 25 lbs	\$ush 40 lbs	\$ush 50 lbs
Chicago.....	180,935	151,000	833,656	837,936	219,960	82,995
Milwaukee.....	38,500	26,180	17,100	70,900	126,400	18,500
Duluth.....	80,000	90,984	.....	998	7,470	558
Minneapolis.....	598,580	42,780	174,741	.....	63,540	8,400
Toledo.....	96,800	129,900	41,000	.....	.....	2,000
Detroit.....	4,500	19,092	49,178	45,114	.....	.....
Cleveland.....	9,800	7,404	75,987	110,000	.....	.....
St. Louis.....	97,186	124,189	404,376	395,680	13,800	10,800
Peoria.....	6,780	12,800	221,000	140,000	38,780	3,300
Kansas City.....	140,000	149,400	26,400	.....	.....	.....
Total.....	1,001,519	1,291,972	1,785,117	1,497,710	70,888	106,888
Tot. wk. 1904.....	340,438	1,641,880	2,040,678	3,458,000	780,892	290,080
Same wk. '03.....	438,080	1,438,975	1,872,463	3,265,180	869,890	346,980
<i>Since Aug. 1.</i>						
1903-1904.....	16,190,484	199,816,508	187,104,747	134,783,696	60,894,760	7,078,067
1902-1903.....	16,477,837	223,844,187	192,935,141	156,867,400	51,008,698	6,402,835
1901-1902.....	17,378,464	204,695,975	104,455,541	115,090,888	39,164,043	4,760,388

The receipts of flour and grain at the seaboard ports for the week ended May 14, 1904, follow:

Receipts at—	Pearl, bags	Wash, bags	Corn, bush	Oats, bu.	Barley, bush	Wheat, bush
New York.....	25,656	197,800	170,835	280,640	4,880	.....
Boston.....	18,376	.....	28,515	38,806	.....	.....
Philadelphia.....	20,141	219,465	19,000	15,000	15,000	.....
Pittsburg.....	50,423	700	14,583	13,810	800	.....
Baltimore.....	25,474	22,378	11,885	60,008	.....	5,077
Richmond.....	1,190	17,970	24,478	28,486	.....	716
San Francisco.....	.....	19,000	19,000	.....	.....	.....
Norfolk.....	1,907	.....	.....	.....	.....	.....
Galveston.....	900	.....	1,900	.....	.....	.....
Portland, Me.....	900	2,000	5,000	9,000	.....	.....
Mobile.....	4,000	.....	450	.....	.....	.....
<b>Total week.....</b>	<b>138,090</b>	<b>450,014</b>	<b>368,024</b>	<b>607,121</b>	<b>18,288</b>	<b>7,908</b>
<b>Week prior.....</b>	<b>208,000</b>	<b>3,704,741</b>	<b>1,140,000</b>	<b>1,077,014</b>	<b>18,000</b>	<b>268,048</b>

Receipts for week ending Sept. 10, 1918, include grain passing through New Orleans for foreign export.

Total receipts at ports from Jan. 1 to May 14 compare as follows for four years:

Receipts of—	1904.	1903.	1902.	1901.
Floor.....bbls.	6,973,460	7,908,158	7,801,457	8,080,643
Wheat.....bush.	16,504,550	33,538,990	36,377,283	41,618,000
Oats....." "	18,004,081	23,308,569	19,015,497	20,000,000
Corn....." "	15,004,081	2,034,149	15,015,497	15,000,000
Barley....." "	1,439,338	1,084,574	1,404,394	2,407,000
Grain....." "	451,185	1,728,000	1,019,251	1,140,000
Total grain....."	50,804,274	61,698,169	60,498,370	68,245,643

The exports from the several seaboard ports for the week ending May 14, 1904, are shown in the annexed statement:

	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Feed, bush.	Barley, bush.
New York.....	1,094	5,928	28,440	7,997	.....	683	.....
Boston.....	.....	5,088	3,068	.....	.....	.....	.....
Philadelphia.....	.....	59,000	35,501	.....	.....	3,154	.....
San Francisco.....	.....	152,514	14,231	.....	.....	.....	.....
New Orleans.....	.....	175	3,058	.....	.....	.....	.....
New York.....	.....	1,000	1,000	.....	.....	.....	.....
San Francisco.....	155,656	71,546	11,941	.....	.....	.....	.....
San Francisco.....	82,000	.....	.....	.....	.....	.....	.....
Mobile.....	.....	450	4,906	.....	.....	.....	.....
Total week.....	151,628	290,200	190,908	17,407	.....	2,706	.....
Same time '08.....	2,911,088	1,405,811	938,618	44,843	178,983	5,796	5,000

The destination of these exports for the week and since July 1, 1908, is as below:

	Wheat		Wheat		Corn	
Exports for week and since July 1 to—	Week May 14,	Since July 1, 1908.	Week May 14,	Since July 1, 1908.	Week May 14,	Since July 1, 1908.
Europe.....	10,000	10,000	.....	.....	.....	.....
Asia.....	10,000	10,000	.....	.....	.....	.....
South America.....	10,000	10,000	.....	.....	.....	.....
Continents.....	10,000	10,000	.....	.....	.....	.....
U. S. & C. America.....	10,000	10,000	.....	.....	.....	.....
West India.....	10,000	10,000	.....	.....	.....	.....
U. S. & C. America.....	10,000	10,000	.....	.....	.....	.....
Other countries.....	10,000	10,000	.....	.....	.....	.....
Total.....	10,000	10,000	.....	.....	.....	.....

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 14, 1904, was as follows:

Inland—	Wheat,	Oats,	Wheat,	Wheat,	Barley
New York.....	647,000	125,000	450,000	150,000	220,000
Do ahead.....	9,000	.....	.....	.....	.....
Boston.....	17,000	180,000	.....	.....	.....
Philadelphia.....	37,000	5,000	311,000	.....	.....
St. Louis.....	140,000	200,000	200,000	.....	.....
New Orleans.....	130,000	83,000	.....	.....	.....
San Francisco.....	403,000	.....	.....	.....	.....
Montreal.....	301,000	101,000	220,000	1,000	60,000
Portland.....	28,000	.....	11,000	.....	.....
Seattle.....	70,000	.....	.....	178,000	.....
Do ahead.....	.....	.....	.....	.....	.....
Toledo.....	250,000	388,000	404,000	3,000	1,000
Do ahead.....	.....	.....	.....	.....	.....
Detroit.....	58,000	20,000	45,000	7,000	.....
Do ahead.....	.....	.....	.....	.....	.....
Chicago.....	1,533,000	3,277,000	1,261,000	308,000	120,000
Do ahead.....	248,000	400,000	320,000	.....	.....
Minneapolis.....	470,000	200,000	551,000	7,000	200,000
Do ahead.....	470,000	.....	.....	.....	.....
Fort William.....	1,001,000	.....	.....	.....	.....
Port Arthur.....	2,494,000	.....	.....	.....	.....
Duluth.....	2,700,000	15,000	1,300,000	83,000	810,000
Do ahead.....	2,400,000	.....	518,000	.....	.....
Mississippi.....	10,800,000	.....	8,000,000	15,000	610,000
St. Louis.....	1,000,000	15,000	47,000	3,000	5,000
Do ahead.....	.....	.....	.....	.....	.....
Kansas City.....	300,000	150,000	50,000	.....	.....
Des Moines.....	1,000	10,000	10,000	.....	.....
Indianapolis.....	50,000	65,000	15,000	.....	.....
On Mississippi River.....	.....	610,000	.....	.....	15,000
On Lakes.....	.....	60,000	50,000	.....	10,000
On canal and river.....	50,000	.....	50,000	.....	.....
Total May 14, 1904.....	28,000,000	6,100,000	7,070,000	970,000	2,270,000
Total May 7, 1904.....	20,000,000	6,300,000	7,300,000	800,000	2,000,000
Total May 18, 1904.....	30,000,000	6,000,000	6,700,000	1,000,000	2,100,000
Total May 11, 1904.....	20,000,000	6,000,000	6,700,000	1,100,000	2,100,000
Total May 15, 1904.....	24,000,000	10,000,000	10,700,000	800,000	2,100,000

—The attention of investors is directed to the advertisement of Farson, Leach & Co. offering the new Japanese six per cent bonds.

**Auction Sales.**—Among other securities the following not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

<i>Bonds.</i>	<i>Bonds.</i>
29 Metro. Pl. & Cnstr. Co. 150	10 N. Y. Mut. Bk. L. Co. .... 300
23 Ohio & Ind. Consol. Nat.	25 The Subway & Westchester Car. Co. of N. Y. \$1100
& Illm. Gas Co. .... 3½	50 Colonial Trust Co. .... 299¾
81 Newp. News & Misa. Valley Co. ....	108 Mechanics' Nat. Bk. 250-260¼
\$121 100 Colum. Bd. & Rock. R.R. sd. scrip	
550 B. E. L. Tr. & W. St. R.R. Tr. Co. of St. L.	
50 Ohio. Peo. & Et. L. R.R. pref. stk. scrip	
50 J. M. Gimby & Co., Newark, N. J. .... 75	
20 N. Y. Secur. & Trust Co. 600½	
25 Irving Tr. Co. .... 52½	
5 Consol. Nat. Bank. .... 161¼	
50 Twelfth Ward Bank. .... 126¼	
	<i>Bonds.</i>
	\$5,000 Central Union Gas Co. of N. Y. 1st 5s. 1927. J&J. 108¼
	\$10,000 Union Traction Co. of Kings Co. 1st 6s. 1905; J&J. 108¼
	\$5,000 North Union Gas Co. of N. Y. 1st 5s. 1927; M&M. 104¼
	\$12,000 Flatbush Water Co. 5d 6c. 1911; M&M. 104¼
	\$100 Comp'n's from Princeton Lighting Co. 1st 6s. bds. \$10 lot

By Messrs. Richard V. Harnett & Co.:

*Stocks.	*Stocks.
6 U. S. Mortgage & Trust Co. .... \$100 per share	50 Newport Country Club. \$1 per share
25 Guardian Trust Co. of Kansas City, Mo. \$1 per sh.	776 Kentucky Coal Lands Co. .... \$2 50 per share
7 Post Building Co. \$3 per share	

\* The absence of bidders acquainted with the value of the securities offered accounts for the low prices.



**New York City Clearing House Banks.**—Statement of condition for the week ending May 14, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- serves.
\$	\$	\$	\$	\$	\$	\$	\$
Bk. of N. Y.	2,000.0	2,536.0	10,232.0	3,941.0	1,394.0	10,248.0	27.0
Manhattan	2,000.0	2,536.0	10,232.0	3,941.0	1,394.0	10,248.0	27.0
Mechanics	2,000.0	2,536.0	10,232.0	3,941.0	1,394.0	10,248.0	27.0
America	2,000.0	2,536.0	10,232.0	3,941.0	1,394.0	10,248.0	27.0
Phoenix	2,000.0	2,536.0	10,232.0	3,941.0	1,394.0	10,248.0	27.0
City	2,000.0	2,536.0	10,232.0	3,941.0	1,394.0	10,248.0	27.0
Chemical	2,000.0	2,536.0	10,232.0	3,941.0	1,394.0	10,248.0	27.0
Merch. Ex.	2,000.0	2,536.0	10,232.0	3,941.0	1,394.0	10,248.0	27.0
Gallatin	2,000.0	2,536.0	10,232.0	3,941.0	1,394.0	10,248.0	27.0
But. & Prov.	2,000.0	2,536.0	10,232.0	3,941.0	1,394.0	10,248.0	27.0
Mech. & Tr.	2,000.0	2,536.0	10,232.0	3,941.0	1,394.0	10,248.0	27.0
Greenwich	2,000.0	2,536.0	10,232.0	3,941.0	1,394.0	10,248.0	27.0
Amer. Exch.	2,000.0	2,536.0	10,232.0	3,941.0	1,394.0	10,248.0	27.0
Commerce	2,000.0	2,536.0	10,232.0	3,941.0	1,394.0	10,248.0	27.0
Mercantile	2,000.0	2,536.0	10,232.0	3,941.0	1,394.0	10,248.0	27.0
Pacific	2,000.0	2,536.0	10,232.0	3,941.0	1,394.0	10,248.0	27.0
Chatham	2,000.0	2,536.0	10,232.0	3,941.0	1,394.0	10,248.0	27.0
People's	2,000.0	2,536.0	10,232.0	3,941.0	1,394.0	10,248.0	27.0
N. America	2,000.0	2,536.0	10,232.0	3,941.0	1,394.0	10,248.0	27.0
Harbor	2,000.0	2,536.0	10,232.0	3,941.0	1,394.0	10,248.0	27.0
Irving	2,000.0	2,536.0	10,232.0	3,941.0	1,394.0	10,248.0	27.0
Citizens	2,000.0	2,536.0	10,232.0	3,941.0	1,394.0	10,248.0	27.0
Nassau	2,000.0	2,536.0	10,232.0	3,941.0	1,394.0	10,248.0	27.0
Mar. & F.	2,000.0	2,536.0	10,232.0	3,941.0	1,394.0	10,248.0	27.0
Shoe & L.	2,000.0	2,536.0	10,232.0	3,941.0	1,394.0	10,248.0	27.0
Own Exch.	2,000.0	2,536.0	10,232.0	3,941.0	1,394.0	10,248.0	27.0
Oriental	2,000.0	2,536.0	10,232.0	3,941.0	1,394.0	10,248.0	27.0
Imp. & Tr.	2,000.0	2,536.0	10,232.0	3,941.0	1,394.0	10,248.0	27.0
East River	2,000.0	2,536.0	10,232.0	3,941.0	1,394.0	10,248.0	27.0
Fourth	2,000.0	2,536.0	10,232.0	3,941.0	1,394.0	10,248.0	27.0
First	2,000.0	2,536.0	10,232.0	3,941.0	1,394.0	10,248.0	27.0
N. Y. Ex.	2,000.0	2,536.0	10,232.0	3,941.0	1,394.0	10,248.0	27.0
Bowery	2,000.0	2,536.0	10,232.0	3,941.0	1,394.0	10,248.0	27.0
N. Y. Co.	2,000.0	2,536.0	10,232.0	3,941.0	1,394.0	10,248.0	27.0
German Am.	2,000.0	2,536.0	10,232.0	3,941.0	1,394.0	10,248.0	27.0
Chase	2,000.0	2,536.0	10,232.0	3,941.0	1,394.0	10,248.0	27.0
Fifth Ave.	2,000.0	2,536.0	10,232.0	3,941.0	1,394.0	10,248.0	27.0
German Ex.	2,000.0	2,536.0	10,232.0	3,941.0	1,394.0	10,248.0	27.0
Germania	2,000.0	2,536.0	10,232.0	3,941.0	1,394.0	10,248.0	27.0
Lincoln	2,000.0	2,536.0	10,232.0	3,941.0	1,394.0	10,248.0	27.0
Garfield	2,000.0	2,536.0	10,232.0	3,941.0	1,394.0	10,248.0	27.0
Fifth	2,000.0	2,536.0	10,232.0	3,941.0	1,394.0	10,248.0	27.0
Bk. of Met.	2,000.0	2,536.0	10,232.0	3,941.0	1,394.0	10,248.0	27.0
West Side	2,000.0	2,536.0	10,232.0	3,941.0	1,394.0	10,248.0	27.0
Seaboard	2,000.0	2,536.0	10,232.0	3,941.0	1,394.0	10,248.0	27.0
Lat. N. Bk.	2,000.0	2,536.0	10,232.0	3,941.0	1,394.0	10,248.0	27.0
Inter.	2,000.0	2,536.0	10,232.0	3,941.0	1,394.0	10,248.0	27.0
N. Y. Pr.	2,000.0	2,536.0	10,232.0	3,941.0	1,394.0	10,248.0	27.0
New Am.	2,000.0	2,536.0	10,232.0	3,941.0	1,394.0	10,248.0	27.0
Antio	2,000.0	2,536.0	10,232.0	3,941.0	1,394.0	10,248.0	27.0
Total	115,972.7	133,809.0	1,078,288.0	218,134.0	77,096.0	11,296,164.0	26.1

† Total United States deposits included \$32,912,800.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending May 14, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Notes.	Deposits with Clearing Agents.	Other Deposits.	Net Deposits.
\$	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. CITY.								
Manhattan	100.0	226.0	2,124.0	11.0	104.1	326.8	873.4	3,092.7
Columbia	300.0	255.0	3,474.0	100.0	100.0	291.9	8,375.0	9,066.9
14th Street	100.0	112.0	1,498.0	97.5	96.0	519.8	1,000.0	2,175.8
Greenwich	200.0	78.0	1,982.5	16.3	111.8	208.0	115.5	2,273.3
Hamilton	200.0	120.2	2,222.1	168.6	100.3	183.3	300.0	3,332.8
Mc Morris	200.0	119.9	2,285.1	130.1	111.8	369.7	68.0	3,115.5
Mutual	200.0	178.3	2,557.2	29.3	205.0	229.4	71.7	2,732.0
19th Ward	200.0	204.0	1,373.1	26.9	125.0	264.5	356.0	1,831.5
Flushing	100.0	245.2	3,023.0	130.0	121.0	638.0	3,427.0	4,424.0
Riverside	100.0	100.7	1,116.5	11.7	104.4	326.8	873.4	1,365.1
State	100.0	571.5	7,234.0	43.0	244.9	218.0	70.0	8,000.0
12th Ward	200.0	103.1	1,635.0	71.0	225.0	15.0	2,250.0	2,653.0
23rd Ward	100.0	93.6	1,291.7	51.8	145.9	158.3	167.4	1,711.7
Yorkville	100.0	271.4	1,997.3	35.7	307.2	358.3	1.8	2,290.0
Fidelity	100.0	53.2	624.3	10.9	14.7	70.9	88.9	195.7
Jefferson	400.0	271.2	2,067.1	9.3	71.4	252.7	6.4	1,957.9
Century	100.0	58.7	657.7	16.1	32.2	57.3	92.0	787.2
Wash. Hgts.	100.0	129.7	698.3	11.7	39.1	88.9	.....	609.2
United Nat.	1,000.0	1,114.5	2,066.2	239.9	67.4	86.9	1,282.9	2,495.0
Consol. Nat.	1,000.0	1,116.1	3,618.4	244.5	78.5	553.5	150.0	5,049.0
Borough of Brooklyn.								
Broadway	150.0	325.7	2,170.4	24.9	175.7	299.0	.....	2,329.9
Brooklyn	300.0	150.5	1,561.8	133.1	72.7	320.7	24.9	1,819.8
Mrs. Nat.	252.0	530.9	3,003.0	317.9	132.3	952.1	50.7	4,037.5
Mechanics	500.0	376.9	7,337.6	209.2	621.2	2,067.3	260.0	10,353.3
Mechanics	100.0	58.9	1,075.1	11.4	71.5	169.7	10.0	1,240.0
Nassau Nat.	300.0	743.6	6,205.0	200.0	389.0	903.0	23.0	8,595.0
Nat. City	300.0	587.0	3,338.0	138.0	396.0	1,226.0	23.0	4,767.0
North Side	100.0	171.4	1,082.9	11.1	86.7	70.4	175.5	1,163.9
Peoples	100.0	177.0	1,355.3	50.8	145.7	114.3	105.3	1,613.8
17th Ward	100.0	53.2	624.3	10.9	64.3	75.9	108.9	723.4
Sprague Nat.	200.0	266.6	1,167.8	115.0	25.0	226.0	80.0	1,230.0
Union	200.0	110.7	1,090.9	46.2	92.5	189.6	442.6	1,550.6
Wallabout	100.0	76.7	762.2	86.4	37.6	46.2	159.9	894.9
20th Ward	200.0	85.9	1,593.9	28.3	108.5	187.4	34.2	1,762.1
Borough of Richmond.								
1st Nat. S. I.	100.0	106.1	726.0	55.3	10.0	182.3	.....	767.0
FIDELITY CITY.								
First Nat.	400.0	1,040.8	3,612.7	195.2	242.4	1,724.7	1,361.0	5,963.4
Endors. Co.	250.0	648.8	2,147.9	80.5	65.4	374.9	124.0	2,017.4
National	250.0	277.9	1,114.5	68.0	26.9	173.3	14.1	986.8
Third Nat.	200.0	287.0	1,229.9	44.5	62.5	726.7	4.9	1,851.4
HOBOKEN.								
First Nat.	110.0	526.9	2,298.1	139.5	29.6	127.2	222.9	2,273.1
Second Nat.	125.0	147.0	1,180.9	36.3	29.5	70.3	75.9	1,180.5
Tot. May 14	13,387.0	11,799.0	88,000.0	8,934.8	5,292.9	16,585.1	6,402.9	103,602.5
Tot. May 7	13,387.0	11,799.0	87,331.3	8,840.7	4,985.0	14,899.2	6,907.5	102,808.9
Tot. Apr 30	9,857.0	11,799.0	86,244.9	8,855.0	5,206.2	13,891.2	6,849.9	100,473.1

**New York City, Boston and Philadelphia Banks.**—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.	Cir- culation.	Clearings.
\$	\$	\$	\$	\$	\$	\$	\$
N. Y.	249,781.7	1,046,390.3	238,157.5	75,389.8	11,093,744.3	35,725.0	1,103,616.8
Boston	249,781.7	1,046,390.3	238,157.5	75,389.8	11,093,744.3	35,725.0	983,976.7
May 7	249,781.7	1,046,390.3	238,157.5	75,389.8	11,093,744.3	35,725.0	1,297,682.2
May 14	249,781.7	1,046,390.3	238,157.5	75,389.8	11,093,744.3	35,725.0	1,186,794.0
Phil.	52,635.4	168,811.0	16,644.0	5,653.0	207,247.0	7,061.0	125,172.8
Apr 30	52,635.4	168,811.0	16,644.0	5,653.0	207,247.0	7,061.0	137,979.9
May 7	52,635.4	168,811.0	16,644.0	5,653.0	207,247.0	7,061.0	137,979.9
May 14	52,635.4	168,811.0	16,644.0	5,653.0	207,247.0	7,061.0	137,979.9
Apr 30	48,167.1	190,020.0	65,020.0	228,593.0	11,001.0	100,797.7	121,214.6
May 7	48,167.1	190,020.0	65,020.0	228,593.0	11,001.0	100,797.7	121,214.6
May 14	48,167.1	190,020.0	65,020.0	228,593.0	11,001.0	100,797.7	121,214.6

† Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on May 14 to \$4,632,000; on May 7 to \$4,912,000.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending for dry goods May 13 and for the week ending for general merchandise May 13; also totals since beginning first week January.

#### FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods.....	\$1,896,993	\$1,943,987	\$1,911,400	\$1,617,656
General Merchandise	11,845,998	8,975,101	7,735,578	10,124,013
Total.....	\$12,942,991	\$10,919,088	\$9,646,978	\$11,741,669
Since Jan. 1.				
Dry Goods.....	\$47,429,987	\$55,715,158	\$48,547,155	\$42,350,629
General Merchandise	126,754,589	175,584,441	161,045,539	171,650,891

## Bankers' Gazette.

For Dividends see page 1945.

WALL STREET, FRIDAY, MAY 20, 1934.—S. P. M.

**The Money Market and Financial Situation.**—Business at the Stock Exchange shows an increasing tendency to indifference on the part of investors and the general public. Leading bond houses report that a feature of the present situation is an inquiry for high-grade bonds, but business in the bond department at the Exchange, which recently showed signs of improvement, and expanded somewhat, has this week diminished in activity day by day and lapsed into a state of extreme dullness. Some of the causes of dull markets at the moment may be of short duration. Undoubtedly a period of seasonable weather in the agricultural districts, more favorable reports of railway earnings and a cessation of gold exports would result in a decided change of sentiment in Wall Street. Gold exports for the week \$15,363,800, bringing total of current movement up to \$57,470,100.

Notwithstanding this outflow, the local money market remains easy; call-loan rates have been quoted at 3½ per cent and under and time money is abundant on reasonable terms.

The money market has been but slightly disturbed by passing events. Call-loan rates have been quoted as high as ½ but the bulk of actual business has been at lower rates.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 3½ per cent. To-day's rates on call were 1½ to 2 per cent. Prime commercial paper quoted at 8¼@4 per cent for endorsements and 4@4¼ p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £404,813 and the percentage of reserve to liabilities was 48.09, against 48.72 last week; the discount rate remaining unchanged at 8 per cent. The Bank of France shows an increase of 45,500,000 francs in gold and 4,650,000 francs in silver.

## NEW YORK CITY CLEARING-HOUSE BANKS.

	1934 May 14	Difference from previous week	1933 May 16	1933 May 17
Capital .....	\$ 115,972,700		\$ 109,922,700	\$ 83,872,700
Surplus .....	133,920,000		139,181,200	108,007,900
Loans & discounts .....	1,078,928,900	Inc 7,899,900	928,928,200	879,029,900
Circulation .....	38,009,700	Inc 229,100	44,269,900	31,772,200
Net deposits .....	\$1,129,418,400	Dec 2,097,400	\$920,335,500	\$26,161,900
Specie .....	218,124,800	Dec 12,479,400	168,788,400	168,825,800
Legal tenders .....	77,098,600	Inc 3,055,100	70,445,100	75,561,300
Reserve held .....	295,231,100	Dec 10,421,200	239,301,500	242,387,000
5 p. c. of deposits .....	353,405,850	Dec 524,850	230,208,875	234,040,475
Surplus reserve .....	12,927,250	Dec 8,898,950	8,992,625	8,348,525

\* \$32,912,800 United States deposits included, against \$56,097,400 last week and \$37,352,400 the corresponding week of 1933. With these United States deposits eliminated, the surplus reserve would be \$21,055,400 on May 14 and \$36,748,550 on May 7.

NOTE.—Returns of separate banks appear on the preceding page.

**Foreign Exchange.**—The market for foreign exchange was irregular and barely steady until Thursday, when it grew easier all around, influenced by negotiations of finance bills, and it closed weak. Gold exports for week \$15,363,800 52.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½@4 86 for sixty day and 4 87½@4 88 for eight. To-day's (Friday's) actual rates for sterling exchange were 4 8465@4 8475 for long, 4 8665@4 8670 for short and 4 8690@4 87 for cables. Commercial on banks, 4 8440@4 8450, and documents for payment, 4 83½@4 84½. Cotton for payment, 4 83½@4 83½; cotton for acceptance, 4 8440@4 8450, and grain for payment, 4 84½@4 84½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½@5 18½ for long and 5 15½@5 15½ for short. German bankers' marks were 94 15-16@95 for long and 95 7-16@95½ for short. Amsterdam bankers' guilders were 40 1-16@40½ for long and 40 5-16@40 5-16 for short.

Exchange at Paris on London to-day, 25 f. 10½ c.; week's range, 25 f. 10½ c. high and 25 f. 10½ c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Starting Actual .....			
High .....	4 8305	4 8515	4 8695
Low .....	4 8405	4 8475	4 8670

	Paris Bankers' Francs		
High .....	5 17½	5 18½	5 15½
Low .....	5 17½	5 18½	5 15½

	Germany Bankers' Marks		
High .....	95	95½	95½
Low .....	94½	95	95½

	Amsterdam Bankers' Guilders		
High .....	40½	40½	40½
Low .....	40½	40½	40½

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 13½c. per \$1,000 premium; Charleston, 25c. per \$1,000 premium; New Orleans, bank, 25c. per \$1,000 premium; commercial, 15c. per \$1,000 discount @ par; Chicago, 30c. per \$1,000 premium; St. Louis, 50c. per \$1,000 premium; San Francisco, 50c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$60,000 Virginia 6s deferred trust receipts at 6½ to 6¾.

On a steadily declining volume of business, the market for railway bonds has been generally steady. Daily transactions averaged only about \$1,500,000, par value, in which but few issues were prominent. Such fractional price changes as

have taken place are about evenly divided between higher and lower quotations.

Of the exceptional features, Chicago Terminal Transfer 4s were conspicuous for a decline of 3 points on limited offerings. Wabash debenture Bs were weak in sympathy with the shares—a movement offset by an advance in United States Steel 5s, Norfolk & Western 4s, Northern Pacific 4s and Central of Georgia 2d incomes, the latter showing a net gain of over a point.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$1,500 4s, reg., 1907, at 106½, and \$700 3s, coup., 1908-18 (small), at 105½. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	May 14	May 15	May 16	May 17	May 18	May 19	May 20
2s, 1930.....Registered	Q-Jan	105	105	104½	104½	104½	104½	104½
2s, 1930.....coupon	Q-Jan	105	105	104½	104½	104½	104½	104½
2s, 1930, small.....Registered	Q-Feb	105	105	104½	104½	104½	104½	104½
2s, 1930, small.....coupon	Q-Feb	105	105	104½	104½	104½	104½	104½
2s, 1918.....Registered	Q-Feb	105	105	104½	104½	104½	104½	104½
2s, 1918.....coupon	Q-Feb	105	105	104½	104½	104½	104½	104½
2s, 1915, small.....Registered	Q-Feb	105	105	104½	104½	104½	104½	104½
2s, 1915, small.....coupon	Q-Feb	105	105	104½	104½	104½	104½	104½
4s, 1907.....Registered	Q-Jan	107	107	106½	106½	106½	106½	106½
4s, 1907.....coupon	Q-Jan	107	107	106½	106½	106½	106½	106½
4s, 1925.....Registered	Q-Feb	122½	122½	122½	122½	122½	122½	122½
4s, 1925.....coupon	Q-Feb	122½	122½	122½	122½	122½	122½	122½

\* This is the price bid at the morning board; no sale was made.

**Railroad and Miscellaneous Stocks.**—There was a fair volume of business in stocks on Monday, the transactions aggregating 465,000 shares. This, however, was the result of more or less persistent selling and prices generally declined. Since Monday the market has been dull, narrow and featureless, the transactions on Wednesday falling below 163,000 shares, and to less than 150,000 shares to-day, while changes in the railway list are in most cases unimportant.

Kansas City Southern issues are exceptional in an advance of 1½ and over 3 points for the common and preferred, respectively. Pennsylvania and the local traction issues have been relatively strong, showing fractional net gains. The coal carriers, on the other hand, have been notably weak. Lackawanna covered a range of 4 points and closes near the lowest. Wabash preferred, on more liberal sales than usual, has declined 3 points, and St. Paul and Louisville & Nashville also declined.

Industrial stocks have been irregular. Consolidated Gas covered a range of nearly 6 points and closes with a net gain of 1½ points. The copper stocks have been weak, Amalgamated Copper and Anaconda Mining each losing nearly 3 points. Colorado Fuel & Iron also declined, but the United States Steel issues and Tennessee Coal, Iron & Railroad have advanced, Steel preferred gaining over a point.

For daily volume of business see page 1951.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Sales of Week	Range for Week	Range since Jan. 1
Week Ending May 20			
Allis-Chalmers Co.....	287	6 May19	6 May19
Preferred.....	100	39½ May20	39½ May20
American Coal.....	400	230 May19	230 May19
Amer Teleg & Cable.....	20	88 May19	88 May19
Chio Ind & Local, pref.	16	65 May17	65 May17
Consolidated Tunnel 1st in-	1,000	12½ May20	12½ May20
come as stamped.....			
Denver & Southwest.....	100	1 May16	1 Jan21
Detroit City Gas.....	408	270 May20	73 May14
Diamond Match Co., pf.	70	129½ May17	129½ May17
Laclede Gas (St. L.), pf.	100	98 May19	95 May19
N Y & N J Telephone.....	85	143½ May16	144½ May16
Phoenix Gold Mining.....	300	14 May19	14 May19
BB Securities III Centrl	500	91 May14	93 May17
stock trust certificate.....			
Rome Water & Ogdenb.	11	123 May17	123 May17
United Fruit Co.....	300	108½ May19	109 May19

**Outside Market.**—Conditions in the market for unlisted securities have shown no improvement this week. Trading has continued more or less languid, and the movement of prices, while decidedly irregular, has been towards a somewhat lower level. The most activity was displayed by the bond department, of which the new Japanese 6 per cent bonds (when issued) furnished the overshadowing feature; the price of these bonds advanced in the early part of the week from 94½ to 95, but on Wednesday it sank to 93½; the following day it rose to 94½, but at the close to-day it dropped again to 94½. Brooklyn Union Gas debenture 6s declined from 190 to 185, and to-day, though no sales were reported, bonds were offered down to 172, with bids at 186. The price of Standard Oil stock moved down from 627½ to 620½, and to-day sold at 612 ex-dividend of \$8 per share. Interborough Rapid Transit on Saturday declined from 108½ to 106½; later, however, the price advanced, and on Wednesday reached 112½; the following day there was a drop to 111½. The price of Northern Securities stock ranged irregularly between 96½ and 98, closing to-day at 97½. Total transactions for the week aggregated, it is estimated, about 2,000 shares. International Mercantile Marine preferred lost 1½ points, to 14½. Consolidated Gas "rights" sold on the "curb" market for the first time on Thursday; the price advanced from 16 to 17½, and the close to-day was at 17½. General Electric "rights" gained a point on Saturday to 5, but on Monday reacted to 4½. Subsequently, however, there was a recovery to 4½. Greene Consolidated Copper ranged between 14½ and 16½; the last sale to-day was at 15.

Outside quotations will be found on page 1951.



**OCCUPYING TWO PAGES**

STOCKS—HIGHEST AND LOWEST SALE PRICES

[illegible]

## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bids	Ask	Banks	Bids	Ask	Banks	Bids	Ask	Banks	Bids	Ask	Banks	Bids	Ask	Banks	Bids	Ask
<b>NEW YORK</b>			Coal & Iron.	177½	.....	14th Street.	300	.....	Jefferson	141	145	Mutual	230	.....	Phenix	102	112
America	490	510	Colonial	450	.....	Fourth	200	210	Liberty	500	530	Nassau	180	190	Plaza	628	.....
Amor Exch.	225	235	Columbia	375	400	Gallatin	580	400	Lincoln	900	1050	New York Co	1500	.....	Riverdale	250	280
Banker	700	900	Consolidated	409	.....	Garfield	500	.....	Manhattan	310	330	N Y Nat Ex.	190	210	Seaboard	600	.....
Bowery	325	.....	Ctn Exchg	340	355	German Exp	155	165	Market & Pri	240	250	New York	280	290	Second	900	.....
Bush & Dr	140	155	Discount	165	165	German Exp	375	.....	Mechanics	1250	1260	19th Ward	150	160	Shoe & Leth.	130	.....
Century	170	180	East River	155	165	German Exp	600	.....	Merch & Trd	1200	1200	Third Amer	202	208	State	800	.....
Chase	900	.....	Federal	195	.....	Greenwich	300	270	Mercantile	252	285	Northern	115	.....	14th Street	195	205
Chemical	320	340	Fidelity	180	200	Hamilton	170	.....	Merch Exch	180	170	Oriental	228	228	12th Ward	128½	.....
City	4000	4100	Fifth Ave	3800	4000	Haver	500	525	Merchants	175	185	Pacific	268	275	2nd Ward	120	.....
Citizens	260	285	First	800	825	Iowa & Ind	170	.....	Patron	210	215	People's	470	.....	Union Exch	180	185
City	260	285	First	800	825	Irrig	1220	.....	Met Morris	215	225	People's	280	280	United	90	100

\* Bid and asked prices; no sales were made on this day. † Less than 100 shares. ‡ Ex rights. § State banks. α Ex dividend and rights. β New stock.  
† Sale at Stock Exchange or at auction this week. ‡ Trust Co. certificates. A Assessment paid.

## STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS					STOCKS					
NEW YORK STOCK EXCHANGE					NEW YORK STOCK EXCHANGE					
Saturday May 18	Monday May 16	Tuesday May 17	Wednesday May 18	Thursday May 19	Friday May 20	Sales of the Week Shares	Range for Year 1944 On basis of 100-share lots	Range for Previous Year (1943)		
							Lowest	Highest	Lowest	Highest
St. L. & S. Fr. J.M. & Co. et al.	161	161	161	161	161	1,510	161	170	161	170
Do 2d pref.	161	161	161	161	161	1,510	161	170	161	170
C. & E. L. com stock et al.	161	161	161	161	161	1,510	161	170	161	170
St. Louis Southwestern	161	161	161	161	161	1,510	161	170	161	170
Southern Pacific Co.	161	161	161	161	161	1,510	161	170	161	170
Southern v. tr. et al. stamped	161	161	161	161	161	1,510	161	170	161	170
Do pref. do	161	161	161	161	161	1,510	161	170	161	170
M. & O. stock et al.	161	161	161	161	161	1,510	161	170	161	170
Do pref. do	161	161	161	161	161	1,510	161	170	161	170
Third Avenue (N. Y.)	161	161	161	161	161	1,510	161	170	161	170
Toledo Railways & Light	161	161	161	161	161	1,510	161	170	161	170
St. L. & W. v. tr. et al.	161	161	161	161	161	1,510	161	170	161	170
Do pref. v. tr. et al.	161	161	161	161	161	1,510	161	170	161	170
Twin City Rapid Transit	161	161	161	161	161	1,510	161	170	161	170
Do pref.	161	161	161	161	161	1,510	161	170	161	170
Union Pacific	161	161	161	161	161	1,510	161	170	161	170
Do pref.	161	161	161	161	161	1,510	161	170	161	170
Unik-Rail v. tr. et al.	161	161	161	161	161	1,510	161	170	161	170
Do pref.	161	161	161	161	161	1,510	161	170	161	170
Wabash	161	161	161	161	161	1,510	161	170	161	170
Do pref.	161	161	161	161	161	1,510	161	170	161	170
Wheeling & Lake Erie	161	161	161	161	161	1,510	161	170	161	170
Do 1st pref.	161	161	161	161	161	1,510	161	170	161	170
Do 2d pref.	161	161	161	161	161	1,510	161	170	161	170
Wisconsin Cent. v. tr. et al.	161	161	161	161	161	1,510	161	170	161	170
Do pref. v. tr. et al.	161	161	161	161	161	1,510	161	170	161	170
Industrial & Miscell.	161	161	161	161	161	1,510	161	170	161	170
Adams Express	161	161	161	161	161	1,510	161	170	161	170
Amalgamated Copper	161	161	161	161	161	1,510	161	170	161	170
American Car & Foundry	161	161	161	161	161	1,510	161	170	161	170
American Cotton Oil	161	161	161	161	161	1,510	161	170	161	170
Do pref.	161	161	161	161	161	1,510	161	170	161	170
American Dist. Telegraph	161	161	161	161	161	1,510	161	170	161	170
Do pref.	161	161	161	161	161	1,510	161	170	161	170
American Express	161	161	161	161	161	1,510	161	170	161	170
American Grains Trust	161	161	161	161	161	1,510	161	170	161	170
Amer. Hmle & Leather	161	161	161	161	161	1,510	161	170	161	170
Do pref.	161	161	161	161	161	1,510	161	170	161	170
American Ice	161	161	161	161	161	1,510	161	170	161	170
Do pref.	161	161	161	161	161	1,510	161	170	161	170
American Lined	161	161	161	161	161	1,510	161	170	161	170
Do pref.	161	161	161	161	161	1,510	161	170	161	170
American Locomotive	161	161	161	161	161	1,510	161	170	161	170
Do pref.	161	161	161	161	161	1,510	161	170	161	170
American Malt	161	161	161	161	161	1,510	161	170	161	170
Do pref.	161	161	161	161	161	1,510	161	170	161	170
Amer. Smelt'g & Refin'g.	161	161	161	161	161	1,510	161	170	161	170
Do pref.	161	161	161	161	161	1,510	161	170	161	170
American Sugar	161	161	161	161	161	1,510	161	170	161	170
Do pref.	161	161	161	161	161	1,510	161	170	161	170
American Sugar Refining	161	161	161	161	161	1,510	161	170	161	170
Do pref.	161	161	161	161	161	1,510	161	170	161	170
Amer. Teleph. & Tel.	161	161	161	161	161	1,510	161	170	161	170
American Woolen	161	161	161	161	161	1,510	161	170	161	170
Do pref.	161	161	161	161	161	1,510	161	170	161	170
Anaconda Copper	161	161	161	161	161	1,510	161	170	161	170
Do pref.	161	161	161	161	161	1,510	161	170	161	170
Armstrong Cork & Imp't	161	161	161	161	161	1,510	161	170	161	170
Butterick Co.	161	161	161	161	161	1,510	161	170	161	170
Colorado Fuel & Iron	161	161	161	161	161	1,510	161	170	161	170
Do pref.	161	161	161	161	161	1,510	161	170	161	170
Col. & Stock Co. et al.	161	161	161	161	161	1,510	161	170	161	170
Consolidated Gas (N. Y.)	161	161	161	161	161	1,510	161	170	161	170
Continental Tobacco, pref.	161	161	161	161	161	1,510	161	170	161	170
Corn Products	161	161	161	161	161	1,510	161	170	161	170
Do pref.	161	161	161	161	161	1,510	161	170	161	170
Distillers Securit's Corp.	161	161	161	161	161	1,510	161	170	161	170
General Electric	161	161	161	161	161	1,510	161	170	161	170
International Paper	161	161	161	161	161	1,510	161	170	161	170
Do pref.	161	161	161	161	161	1,510	161	170	161	170
International Power	161	161	161	161	161	1,510	161	170	161	170
Internat'l Steam Pump	161	161	161	161	161	1,510	161	170	161	170
Do pref.	161	161	161	161	161	1,510	161	170	161	170
Manhattan Bldg.	161	161	161	161	161	1,510	161	170	161	170
Do pref.	161	161	161	161	161	1,510	161	170	161	170
N. Do pref.	161	161	161	161	161	1,510	161	170	161	170
National Lead	161	161	161	161	161	1,510	161	170	161	170
Do pref.	161	161	161	161	161	1,510	161	170	161	170
Norfolk & Western	161	161	161	161	161	1,510	161	170	161	170
Do pref.	161	161	161	161	161	1,510	161	170	161	170
North American Co., new	161	161	161	161	161	1,510	161	170	161	170
Pacific Mail	161	161	161	161	161	1,510	161	170	161	170
Leop. Gas & L. C. (Chic.)	161	161	161	161	161	1,510	161	170	161	170
Frederick & Co.	161	161	161	161	161	1,510	161	170	161	170
Do pref.	161	161	161	161	161	1,510	161	170	161	170
Pullman Company	161	161	161	161	161	1,510	161	170	161	170
Do pref.	161	161	161	161	161	1,510	161	170	161	170
Railway Steel Spring	161	161	161	161	161	1,510	161	170	161	170
Do pref.	161	161	161	161	161	1,510	161	170	161	170
Republic Iron & Steel	161	161	161	161	161	1,510	161	170	161	170
Do pref.	161	161	161	161	161	1,510	161	170	161	170
Rubber Goods Mfg.	161	161	161	161	161	1,510	161	170	161	170
Do pref.	161	161	161	161	161	1,510	161	170	161	170
Cloughhead St. & Iron	161	161	161	161	161	1,510	161	170	161	170
Do pref.	161	161	161	161	161	1,510	161	170	161	170
Standard Rope & Twine	161	161	161	161	161	1,510	161	170	161	170
Tenn. Coal & Iron	161	161	161	161	161	1,510	161	170	161	170
Texas Pacific Land Trust	161	161	161	161	161	1,510	161	170	161	170
Union Carbide & Chem.	161	161	161	161	161	1,510	161	170	161	170
Do pref.	161	161	161	161	161	1,510	161	170	161	170
U. S. Cast I. Pipe & Found.	161	161	161	161	161	1,510	161	170	161	170
Do pref.	161	161	161	161	161	1,510	161	170	161	170
United States Express	161	161	161	161	161	1,510	161	170	161	170
United States Leather	161	161	161	161	161	1,510	161	170	161	170
Do pref.	161	161	161	161	161	1,510	161	170	161	170
U. S. Realty & Construction	161	161	161	161	161	1,510	161	170	161	170
Do pref.	161	161	161	161	161	1,510	161	170	161	170
United States Steel	161	161	161	161	161	1,510	161	170	161	170
Do pref.	161	161	161	161	161	1,510	161	170	161	170
Vanadium Corp.	161	161	161	161	161	1,510	161	170	161	170
Do pref.	161	161	161	161	161	1,510	161	170	161	170
Virginia Iron Coal & Coke	161	161	161	161	161	1,510	161	170	161	170
Vulcan Detinning	161	161	161	161	161	1,510	161	170	161	170
Do pref.	161	161	161	161	161	1,510	161	170	161	170
Wells Fargo & Co.	161	161	161	161	161	1,510	161	170	161	170
West'n Union Tele. & Exp.	161	161	161	161	161	1,510	161	170	161	170
West'n Union Tel. & Exp.	161	161	161	161	161	1,510	161	170	161	170
Do 1st pref.	161	161	161	161	161	1,510	161	170	161	170

## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Wash. B'nk's	300	.....	BROOKLYN	325	.....	N. Y. CITY	.....	.....	Exchange Tr	1375	.....	Mut. Alliance	200	220	.....	.....	.....
West Side	260	.....	Manufacturers	325	.....	Bankers' Tr	280	.....	Wm. L & Tr	1425	.....	N. Y. Life & Tr	1000	1000	1030	.....	.....
Yorkville	375	.....	Mechanics	320	.....	Bowl's Green	.....	.....	Fifth Ave Tr	530	560	N. Y. Sec & Tr	1600	.....	.....	.....	.....
BROOKLYN	.....	.....	Mechanics	115	.....	Broadway Tr	140	160	Guaranty Tr	670	.....	North Amer.	245	255	Brooklyn Tr	390	.....
	.....	.....	Nassau	360	.....	CIT'Y B & Tr	500	525	Guardian Tr	175	185	Real Est Tr	325	355	Flatbush	190	200
	.....	.....	Nat City	305	.....	Central Bk Tr	1510	1050	Standard Tr	350	.....	Standar Tr	355	.....	Franklin	190	200
	.....	.....	North Side	230	.....	City Trust	220	230	Tr Co of Am.	825	.....	Union Trust	1850	1400	Williams Co	900	900
	.....	.....	People's	210	.....	Colonial	1295	.....	Lincoln Tr	350	.....	Union Trust	1850	1400	Kings Co	400	.....
Borough	150	.....	17th Ward	130	.....	Commonw'th	75	.....	Manhattan	475	500	U S Mtg & Tr	990	110	L Isl L & Tr	.....	290
Broadway	300	.....	Sprague	210	.....	Eastern Tr.	155	163	Mercantile	1090	1015	Unit States	1465	1480	Nassau	.....	.....
Brooklyn	190	.....	Stuyv'Hts	160	.....	Equitable Tr	850	.....	Mortgage Tr	500	510	Wm. L & Tr	300	.....	Williams	325	350
Union & Bk	.....	.....	Union	800	.....	.....	.....	.....	Metwps Trust	500	610	Washington	390	.....	Williams & B	235	.....
First	.....	.....	Wallabout	160	.....	.....	.....	.....	Morton Trust	880	895	Windsor	.....	180	.....	.....	.....



# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MAY 20										WEEK ENDING MAY 20									
U. S. Government	Int'l	Period	Price		Week's		Range	Since	January 1	U. S. Government	Int'l	Period	Price		Week's		Range	Since	January 1
			Bid	Ask	Low	High							Bid	Ask	Low	High			
U. S. 2 1/2 consol registered. 1930	Q-J		104 1/4	105 1/4	105 1/4	105 1/4	May '04	105 1/4	107 1/4	U. S. 2 1/2 consol registered. 1930	Q-J		104 1/4	105 1/4	105 1/4	105 1/4	May '04	105 1/4	107 1/4
U. S. 2 1/2 consol coupon. 1930	Q-J		104 1/4	105 1/4	105 1/4	105 1/4	May '04	105 1/4	107 1/4	U. S. 2 1/2 consol coupon. 1930	Q-J		104 1/4	105 1/4	105 1/4	105 1/4	May '04	105 1/4	107 1/4
U. S. 2 1/2 consol reg small. 1930	Q-J		104 1/4	105 1/4	105 1/4	105 1/4	May '04	105 1/4	107 1/4	U. S. 2 1/2 consol reg small. 1930	Q-J		104 1/4	105 1/4	105 1/4	105 1/4	May '04	105 1/4	107 1/4
U. S. 2 1/2 consol coupon small. 1930	Q-J		104 1/4	105 1/4	105 1/4	105 1/4	May '04	105 1/4	107 1/4	U. S. 2 1/2 consol coupon small. 1930	Q-J		104 1/4	105 1/4	105 1/4	105 1/4	May '04	105 1/4	107 1/4
U. S. 3 1/2 consol. 1918	Q-F		105 1/4	106 1/4	106 1/4	106 1/4	May '04	106 1/4	108 1/4	U. S. 3 1/2 consol. 1918	Q-F		105 1/4	106 1/4	106 1/4	106 1/4	May '04	106 1/4	108 1/4
U. S. 3 1/2 consol coupon. 1918	Q-F		105 1/4	106 1/4	106 1/4	106 1/4	May '04	106 1/4	108 1/4	U. S. 3 1/2 consol coupon. 1918	Q-F		105 1/4	106 1/4	106 1/4	106 1/4	May '04	106 1/4	108 1/4
U. S. 3 1/2 reg small bonds. 1918	Q-F		105 1/4	106 1/4	106 1/4	106 1/4	May '04	106 1/4	108 1/4	U. S. 3 1/2 reg small bonds. 1918	Q-F		105 1/4	106 1/4	106 1/4	106 1/4	May '04	106 1/4	108 1/4
U. S. 4 1/2 consol. 1917	Q-J		106 1/4	107 1/4	107 1/4	107 1/4	May '04	107 1/4	109 1/4	U. S. 4 1/2 consol. 1917	Q-J		106 1/4	107 1/4	107 1/4	107 1/4	May '04	107 1/4	109 1/4
U. S. 4 1/2 consol coupon. 1917	Q-J		106 1/4	107 1/4	107 1/4	107 1/4	May '04	107 1/4	109 1/4	U. S. 4 1/2 consol coupon. 1917	Q-J		106 1/4	107 1/4	107 1/4	107 1/4	May '04	107 1/4	109 1/4
U. S. 4 1/2 reg small bonds. 1917	Q-J		106 1/4	107 1/4	107 1/4	107 1/4	May '04	107 1/4	109 1/4	U. S. 4 1/2 reg small bonds. 1917	Q-J		106 1/4	107 1/4	107 1/4	107 1/4	May '04	107 1/4	109 1/4
U. S. 4 1/2 consol. 1925	Q-F		132 1/4	133 1/4	132 1/4	133 1/4	Apr '04	132 1/4	134 1/4	U. S. 4 1/2 consol. 1925	Q-F		132 1/4	133 1/4	132 1/4	133 1/4	Apr '04	132 1/4	134 1/4
U. S. 4 1/2 consol coupon. 1925	Q-F		132 1/4	133 1/4	132 1/4	133 1/4	Apr '04	132 1/4	134 1/4	U. S. 4 1/2 consol coupon. 1925	Q-F		132 1/4	133 1/4	132 1/4	133 1/4	Apr '04	132 1/4	134 1/4
U. S. 4 1/2 reg small bonds. 1925	Q-F		132 1/4	133 1/4	132 1/4	133 1/4	Apr '04	132 1/4	134 1/4	U. S. 4 1/2 reg small bonds. 1925	Q-F		132 1/4	133 1/4	132 1/4	133 1/4	Apr '04	132 1/4	134 1/4
Philippine Islands. 1914-34	Q-F		110	111 1/4	111 1/4	111 1/4	Mar '04	111 1/4	113 1/4	Philippine Islands. 1914-34	Q-F		110	111 1/4	111 1/4	111 1/4	Mar '04	111 1/4	113 1/4
Foreign Government	M-S		95	95 1/4	95 1/4	95 1/4	Feb '02	95 1/4	97 1/4	Foreign Government	M-S		95	95 1/4	95 1/4	95 1/4	Feb '02	95 1/4	97 1/4
Frankfort-on-Main 3 1/2 per cent. 1899	Q-J		100 1/4	100 1/4	100 1/4	100 1/4	Jan '04	100 1/4	102 1/4	Frankfort-on-Main 3 1/2 per cent. 1899	Q-J		100 1/4	100 1/4	100 1/4	100 1/4	Jan '04	100 1/4	102 1/4
U. S. of Mexico 5 1/2 per cent. 1899	Q-J		100 1/4	100 1/4	100 1/4	100 1/4	Jan '04	100 1/4	102 1/4	U. S. of Mexico 5 1/2 per cent. 1899	Q-J		100 1/4	100 1/4	100 1/4	100 1/4	Jan '04	100 1/4	102 1/4
State Securities	J-J		102 1/4	104 1/4	104 1/4	104 1/4	Sep '02	104 1/4	106 1/4	State Securities	J-J		102 1/4	104 1/4	104 1/4	104 1/4	Sep '02	104 1/4	106 1/4
Alabama class A & 5. 1906	J-J		102 1/4	104 1/4	104 1/4	104 1/4	Sep '02	104 1/4	106 1/4	Alabama class A & 5. 1906	J-J		102 1/4	104 1/4	104 1/4	104 1/4	Sep '02	104 1/4	106 1/4
Class B. 1906	J-J		102 1/4	104 1/4	104 1/4	104 1/4	Sep '02	104 1/4	106 1/4	Class B. 1906	J-J		102 1/4	104 1/4	104 1/4	104 1/4	Sep '02	104 1/4	106 1/4
Class C. 1906	J-J		102 1/4	104 1/4	104 1/4	104 1/4	Sep '02	104 1/4	106 1/4	Class C. 1906	J-J		102 1/4	104 1/4	104 1/4	104 1/4	Sep '02	104 1/4	106 1/4
Currency funding 4 1/2. 1924	F-A		119	121	121	121	Mar '03	121	123	Currency funding 4 1/2. 1924	F-A		119	121	121	121	Mar '03	121	123
Debt of Columbia 3 1/2. 1924	F-A		119	121	121	121	Mar '03	121	123	Debt of Columbia 3 1/2. 1924	F-A		119	121	121	121	Mar '03	121	123
Louisiana new consol 4 1/2. 1914	J-J		104 1/4	106 1/4	106 1/4	106 1/4	Apr '03	106 1/4	108 1/4	Louisiana new consol 4 1/2. 1914	J-J		104 1/4	106 1/4	106 1/4	106 1/4	Apr '03	106 1/4	108 1/4
Small	J-J		104 1/4	106 1/4	106 1/4	106 1/4	Apr '03	106 1/4	108 1/4	Small	J-J		104 1/4	106 1/4	106 1/4	106 1/4	Apr '03	106 1/4	108 1/4
Missouri funding. 1894-1906	J-J		103 1/4	105 1/4	105 1/4	105 1/4	Feb '04	105 1/4	107 1/4	Missouri funding. 1894-1906	J-J		103 1/4	105 1/4	105 1/4	105 1/4	Feb '04	105 1/4	107 1/4
North Carolina 4 1/2. 1919	J-J		103 1/4	105 1/4	105 1/4	105 1/4	Feb '04	105 1/4	107 1/4	North Carolina 4 1/2. 1919	J-J		103 1/4	105 1/4	105 1/4	105 1/4	Feb '04	105 1/4	107 1/4
South Carolina 4 1/2. 1913	J-J		103 1/4	105 1/4	105 1/4	105 1/4	Feb '04	105 1/4	107 1/4	South Carolina 4 1/2. 1913	J-J		103 1/4	105 1/4	105 1/4	105 1/4	Feb '04	105 1/4	107 1/4
Tenn new settlement 3 1/2. 1913	J-J		103 1/4	105 1/4	105 1/4	105 1/4	Feb '04	105 1/4	107 1/4	Tenn new settlement 3 1/2. 1913	J-J		103 1/4	105 1/4	105 1/4	105 1/4	Feb '04	105 1/4	107 1/4
Small	J-J		103 1/4	105 1/4	105 1/4	105 1/4	Feb '04	105 1/4	107 1/4	Small	J-J		103 1/4	105 1/4	105 1/4	105 1/4	Feb '04	105 1/4	107 1/4
Virginia fund 4 1/2. 1901	J-J		103 1/4	105 1/4	105 1/4	105 1/4	Feb '04	105 1/4	107 1/4	Virginia fund 4 1/2. 1901	J-J		103 1/4	105 1/4	105 1/4	105 1/4	Feb '04	105 1/4	107 1/4
5 deferred Brown Bros. 4 1/2	J-J		103 1/4	105 1/4	105 1/4	105 1/4	Feb '04	105 1/4	107 1/4	5 deferred Brown Bros. 4 1/2	J-J		103 1/4	105 1/4	105 1/4	105 1/4	Feb '04	105 1/4	107 1/4
Railroad	J-J		103 1/4	105 1/4	105 1/4	105 1/4	Feb '04	105 1/4	107 1/4	Railroad	J-J		103 1/4	105 1/4	105 1/4	105 1/4	Feb '04	105 1/4	107 1/4
Alabama Cent. 3 1/2. 1906	J-J		103 1/4	105 1/4	105 1/4	105 1/4	Feb '04	105 1/4	107 1/4	Alabama Cent. 3 1/2. 1906	J-J		103 1/4	105 1/4	105 1/4	105 1/4	Feb '04	105 1/4	107 1/4
Albany & Susq. 3 1/2. 1906	J-J		103 1/4	105 1/4	105 1/4	105 1/4	Feb '04	105 1/4	107 1/4	Albany & Susq. 3 1/2. 1906	J-J		103 1/4	105 1/4	105 1/4	105 1/4	Feb '04	105 1/4	107 1/4
Allegheny Valley 3 1/2. 1906	J-J		103 1/4	105 1/4	105 1/4	105 1/4	Feb '04	105 1/4	107 1/4	Allegheny Valley 3 1/2. 1906	J-J		103 1/4	105 1/4	105 1/4	105 1/4	Feb '04	105 1/4	107 1/4
Alleg. & West. 3 1/2. 1906	J-J		103 1/4	105 1/4	105 1/4	105 1/4	Feb '04	105 1/4	107 1/4	Alleg. & West. 3 1/2. 1906	J-J		103 1/4	105 1/4	105 1/4	105 1/4	Feb '04	105 1/4	107 1/4
Am Dock & Im. 3 1/2. 1906	J-J		103 1/4	105 1/4	105 1/4	105 1/4	Feb '04	105 1/4	107 1/4	Am Dock & Im. 3 1/2. 1906	J-J		103 1/4	105 1/4	105 1/4	105 1/4	Feb '04	105 1/4	107 1/4
Ann Arbor 1st 4 1/2. 1906	J-J		103 1/4	105 1/4	105 1/4	105 1/4	Feb '04	105 1/4	107 1/4	Ann Arbor 1st 4 1/2. 1906	J-J		103 1/4	105 1/4	105 1/4	105 1/4	Feb '04	105 1/4	107 1/4
Atch. & S. Fe gen 4 1/2. 1906	J-J		103 1/4	105 1/4	105 1/4	105 1/4	Feb '04	105 1/4	107 1/4	Atch. & S. Fe gen 4 1/2. 1906	J-J		103 1/4	105 1/4	105 1/4	105 1/4	Feb '04	105 1/4	107 1/4
Registered. 1906	J-J		103 1/4	105 1/4	105 1/4	105 1/4	Feb '04	105 1/4	107 1/4	Registered. 1906	J-J		103 1/4	105 1/4	105 1/4	105 1/4	Feb '04	105 1/4	107 1/4
Adjustment. 1906	J-J		103 1/4	105 1/4	105 1/4	105 1/4	Feb '04	105 1/4	107 1/4	Adjustment. 1906	J-J		103 1/4	105 1/4	105 1/4	105 1/4	Feb '04	105 1/4	107 1/4
Registered. 1906	J-J		103 1/4	105 1/4	105 1/4	105 1/4	Feb '04	105 1/4	107 1/4	Registered. 1906	J-J		103 1/4	105 1/4	105 1/4	105 1/4	Feb '04	105 1/4	107 1/4
Stamped. 1906	J-J		103 1/4	105 1/4	105 1/4	105 1/4	Feb '04	105 1/4	107 1/4	Stamped. 1906	J-J		103 1/4	105 1/4	105 1/4	105 1/4	Feb '04	105 1/4	107 1/4
East Okla Div 1st 4 1/2. 1906	J-J		103 1/4	105 1/4	105 1/4	105 1/4	Feb '04	105 1/4	107 1/4	East Okla Div 1st 4 1/2. 1906	J-J		103 1/4	105 1/4	105 1/4	105 1/4	Feb '04	105 1/4	107 1/4
Chic & St Louis 1st 4 1/2. 1906	J-J		103 1/4	105 1/4	105 1/4	105 1/4	Feb '04	105 1/4	107 1/4	Chic & St Louis 1st 4 1/2. 1906	J-J		103 1/4	105 1/4	105 1/4	105 1/4	Feb '04	105 1/4	107 1/4
Atl Knox & Nor lat 4 1/2. 1906	J-J		103 1/4	105 1/4	105 1/4	105 1/4	Feb '04	105 1/4	107 1/4	Atl Knox & Nor lat 4 1/2. 1906	J-J		103 1/4	105 1/4	105 1/4	105 1/4	Feb '04	105 1/4	107 1/4
Atlantic Coast 1st 4 1/2. 1906	J-J		103 1/4	105 1/4	105 1/4	105 1/4	Feb '04	105 1/4	107 1/4	Atlantic Coast 1st 4 1/2. 1906	J-J		103 1/4	105 1/4	105 1/4	105 1/4	Feb '04	105 1/4	107 1/4
Charles & Bay lat 4 1/2. 1906	J-J		103 1/4	105 1/4	105 1/4	105 1/4	Feb '04	105 1/4	107 1/4	Charles & Bay lat 4 1/2. 1906	J-J		103 1/4	105 1/4	105 1/4	105 1/4	Feb '04	105 1/4	107 1/4
Sav & W lat 4 1/2. 1906	J-J		103 1/4	105 1/4	105 1/4	105 1/4	Feb '04	105 1/4	107 1/4	Sav & W lat 4 1/2. 1906	J-J		103 1/4	105 1/4</					

**MISCELLANEOUS BONDS—Continued on Next Page.**[illegible]

\* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr e Due May h Due J'y k Due Aug o Due Oct q Due Dec s Option sale



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MAY 20										WEEK ENDING MAY 20									
		Price		Week's		Range		Bonds				Price		Week's		Range		Bonds	
		Friday		Range		Last		Sold				Friday		Range		Last		Sold	
		May 20		May 20		May 20		May 20				May 20		May 20		May 20		May 20	
Louis & Nash—Continued																			
L. C. & L. C. 4 1/2	1881	M-N	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	N Y Cent & H R—Continued									
L. C. & L. C. 4 1/2	1881	M-N	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Cent & Ad. 1st g 4 1/2	1891	J-D	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
L. C. & L. C. 4 1/2	1881	M-N	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Clearf. Bit Coal 1st g 4 1/2	1940	J-D	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
L. C. & L. C. 4 1/2	1881	M-N	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Gouy & Owe 1st g 4 1/2	1942	J-D	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
L. C. & L. C. 4 1/2	1881	M-N	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Moh & Mal 1st g 4 1/2	1991	M-S	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
L. C. & L. C. 4 1/2	1881	M-N	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	N J June B. 1st g 4 1/2	1993	A-O	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
L. C. & L. C. 4 1/2	1881	M-N	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	N & P. 1st g 4 1/2	1993	A-O	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
L. C. & L. C. 4 1/2	1881	M-N	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Nor & Mont 1st g 4 1/2	1996	A-O	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
L. C. & L. C. 4 1/2	1881	M-N	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	West Shore 1st g 4 1/2	1996	A-O	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
L. C. & L. C. 4 1/2	1881	M-N	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Registered.	1996	J-D	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
L. C. & L. C. 4 1/2	1881	M-N	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Lake Shore gold 3 1/2	1997	J-D	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
L. C. & L. C. 4 1/2	1881	M-N	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Registered.	1997	J-D	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
L. C. & L. C. 4 1/2	1881	M-N	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Debutent g 4 1/2	1998	M-S	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
L. C. & L. C. 4 1/2	1881	M-N	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Det Mon & Tol 1st g 4 1/2	1998	F-A	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
L. C. & L. C. 4 1/2	1881	M-N	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Det Mon & Tol 1st g 4 1/2	1998	F-A	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
L. C. & L. C. 4 1/2	1881	M-N	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Det Mon & Tol 1st g 4 1/2	1998	F-A	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
L. C. & L. C. 4 1/2	1881	M-N	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Det Mon & Tol 1st g 4 1/2	1998	F-A	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
L. C. & L. C. 4 1/2	1881	M-N	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Det Mon & Tol 1st g 4 1/2	1998	F-A	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
L. C. & L. C. 4 1/2	1881	M-N	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Det Mon & Tol 1st g 4 1/2	1998	F-A	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
L. C. & L. C. 4 1/2	1881	M-N	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Det Mon & Tol 1st g 4 1/2	1998	F-A	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
L. C. & L. C. 4 1/2	1881	M-N	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Det Mon & Tol 1st g 4 1/2	1998	F-A	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
L. C. & L. C. 4 1/2	1881	M-N	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Det Mon & Tol 1st g 4 1/2	1998	F-A	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
L. C. & L. C. 4 1/2	1881	M-N	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Det Mon & Tol 1st g 4 1/2	1998	F-A	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
L. C. & L. C. 4 1/2	1881	M-N	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Det Mon & Tol 1st g 4 1/2	1998	F-A	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
L. C. & L. C. 4 1/2	1881	M-N	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Det Mon & Tol 1st g 4 1/2	1998	F-A	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
L. C. & L. C. 4 1/2	1881	M-N	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Det Mon & Tol 1st g 4 1/2	1998	F-A	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
L. C. & L. C. 4 1/2	1881	M-N	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Det Mon & Tol 1st g 4 1/2	1998	F-A	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
L. C. & L. C. 4 1/2	1881	M-N	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Det Mon & Tol 1st g 4 1/2	1998	F-A	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
L. C. & L. C. 4 1/2	1881	M-N	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Det Mon & Tol 1st g 4 1/2	1998	F-A	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
L. C. & L. C. 4 1/2	1881	M-N	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Det Mon & Tol 1st g 4 1/2	1998	F-A	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
L. C. & L. C. 4 1/2	1881	M-N	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Det Mon & Tol 1st g 4 1/2	1998	F-A	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
L. C. & L. C. 4 1/2	1881	M-N	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Det Mon & Tol 1st g 4 1/2	1998	F-A	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
L. C. & L. C. 4 1/2	1881	M-N	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Det Mon & Tol 1st g 4 1/2	1998	F-A	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
L. C. & L. C. 4 1/2	1881	M-N	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Det Mon & Tol 1st g 4 1/2	1998	F-A	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
L. C. & L. C. 4 1/2	1881	M-N	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Det Mon & Tol 1st g 4 1/2	1998	F-A	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
L. C. & L. C. 4 1/2	1881	M-N	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Det Mon & Tol 1st g 4 1/2	1998	F-A	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
L. C. & L. C. 4 1/2	1881	M-N	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Det Mon & Tol 1st g 4 1/2	1998	F-A	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
L. C. & L. C. 4 1/2	1881	M-N	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Det Mon & Tol 1st g 4 1/2	1998	F-A	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
L. C. & L. C. 4 1/2	1881	M-N	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Det Mon & Tol 1st g 4 1/2	1998	F-A	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
L. C. & L. C. 4 1/2	1881	M-N	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Det Mon & Tol 1st g 4 1/2	1998	F-A	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
L. C. & L. C. 4 1/2	1881	M-N	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Det Mon & Tol 1st g 4 1/2	1998	F-A	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
L. C. & L. C. 4 1/2	1881	M-N	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Det Mon & Tol 1st g 4 1/2	1998	F-A	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
L. C. & L. C. 4 1/2	1881	M-N	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Det Mon & Tol 1st g 4 1/2	1998	F-A	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
L. C. & L. C. 4 1/2	1881	M-N	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Det Mon & Tol 1st g 4 1/2	1998	F-A	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
L. C. & L. C. 4 1/2	1881	M-N	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Det Mon & Tol 1st g 4 1/2	1998	F-A	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
L. C. & L. C. 4 1/2	1881	M-N	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Det Mon & Tol 1st g 4 1/2	1998	F-A	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
L. C. & L. C. 4 1/2	1881	M-N	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Det Mon & Tol 1st g 4 1/2	1998	F-A	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
L. C. & L. C. 4 1/2	1881	M-N	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Det Mon & Tol 1st g 4 1/2	1998	F-A	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
L. C. & L. C. 4 1/2	1881	M-N	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Det Mon & Tol 1st g 4 1/2	1998	F-A	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
L. C. & L. C. 4 1/2	1881	M-N	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Det Mon									

**MISCELLANEOUS BONDS—Continued on Next Page**

Coal and Iron				Telegraph and Telephone			
Col C & I Dev Co g 5a. 1909	J-J	55	Nov '00	Am Telep & Tel coll tr 4a. 1929	J-J	90	96 1/2 Apr '03
Col Fuel Co gen gold 6a. 1919	M-N	105	Mar '04	Comm Cable Co 1st g 4a. 1929	Q-Q	96 1/2	100 1/2 Apr '02
Det F & I Co gen sfg 5a. 1943	F-A	98	98	Registered	J-J	100	100 Oct '00
Convertible Deb g 5a. 1911	F-A	73	73 May '04	Erie T & Tel col tr sfg 5a. 1928	M-N	109 1/2	109 Oct '99
Trust Co 6a.		70 1/2	71 Apr '04	Mt C & T 1st sfg 5a. 1918	M-N	109 1/2	109 1/2 May '04
Br Riv Coal & C 1st g 5a. 1926	J-D	102 1/2	107 May '03	N Y & N J Tel gen g 5a. 1920	M-N	105	105 1/2 July '03
Leff & Clear C 1st g 5a. 1926	J-D	102 1/2	102 Oct '03	No Westn Telep See Westn U			
Id gold 5a.	J-D	98	Sale 98	West Union col tr 5a. 1938	J-J	108 1/2	108 1/2
Kan & H C & C 1st sfg 5a. 1951	J-J	105	Oct '04	Id and real est col 4a. 1950	M-N	102	102
Penn Fuel & C 1st g 5a. 1928	J-J	105	Oct '04	Mt Ural sfg 5a. 1903	J-J	107 1/2	107 1/2
Rock & Pitt C 1st g 5a. 1928	J-J	105	Oct '04	Northw Tel col 4 1/2 a. 1934	J-J	103 1/2	103 1/2
Keap Coal gen 5a. 1951	J-J	91					
Tenn Div 1st g 5a. 1917	A-O	102	106 Apr '04				
Perm Div 1st consol 6a. 1917	J-J	106 1/2	106 May '04				
Cal C M Co 1st g 6a. 1922	J-D	104	104 Dec '03				
Cal C M Co 1st g 5a. 1917	J-D	104	104				
Va Iron Coal & C 1st g 5a. 1949	M-S	72	71 71				
W. M. & P O Co 1st g 5a. 1919	J-J	32	Jan '00				

\*No price Friday; latest bid and asked this week.    a Due Jan    b Due Feb    c Due May    d Due J'ne    e Due J'ly    f Due Nov    g Option sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MAY 20										WEEK ENDING MAY 20									
Penn RR—(Continued)										Southern Pac Co—(Continued)									
Consol gold 5s	1919	M-S	113 1/2	114	Dec '03					H & T O 1st gu 5s	1937	J-J	110 1/2	113	112	Apr '04			
Consol gold 4s	1943	M-N	108 1/2	109	Aug '03					Consol 5s	1912	A-O	110 1/2	113	112	Apr '04			
Convertible 3 1/2s	1912	M-N	94 1/2	95	94 1/2	95				Gen gold 4s	1921	A-O	93	93	93	May '04			
Alleg Va gen gu 4s	1942	M-S	101	102	Nov '07					Waco & N W div 1st gu 30	1920	M-N	119	124 1/2	127 1/2	Feb '02			
Cl & Mar 1st gu 4s	1935	F-A	108	112 1/2	Mar '00					Morgan's L & T 1st 7s	1918	A-O	127	129	130	Apr '04			
DRR & Bce lat gu 4s	1936	F-A	109	109 1/2	Mar '00					1st gold 6s	1920	J-J	119 1/2	121	121	May '04			
Gr R & I 1st gu 4s	1941	J-J	100	100 1/2	Apr '04					N Y T & E Mex gu 1st g 4s	1912	A-O	107 1/2	107 1/2	107 1/2	Jan '01			
Sun & Lewis 1st gu 4s	1936	J-J	110	110 1/2	May '00					No of Cal 1st gu 4s	1907	J-J	106 1/2	106 1/2	106 1/2	Jan '01			
U N J R I & Can gen 4s	1944	M-S	110	110 1/2	May '00					Guaranteed gold 5s	1938	A-O	106 1/2	106 1/2	106 1/2	Jan '01			
Pennacola & Atl See L & Nash										Ore & Cal 1st gu 4s	1943	J-J	101	101	101	Jan '01			
Peo & East See C & C & S L										S A & A Pass 1st gu 4s	1943	J-J	90 1/2	90 1/2	90 1/2	Jan '01			
Peo & Pek Un 1st gu 4s	1921	O-F	121	121	121	120 1/2				So P of Ar 1st gu 4s	1909	J-J	107 1/2	107 1/2	107 1/2	Jan '01			
2d gold 4s	1921	M-N	93	95	Jan '03					1st gu 4s	1910	J-J	108 1/2	108 1/2	108 1/2	Jan '01			
Pere Mary—Ch & W M 5s	1921	M-N	109	109	Apr '02					S P of Cal 1st gu 4s	1906	A-O	101 1/2	102	102	May '04			
Flint & P M 6s	1920	A-O	119 1/2	118	Apr '04					1st g 6s series B	1906	A-O	102 1/2	102	102	Oct '03			
1st consol gold 5s	1939	M-N	109	109	109	107 1/2				1st g 6s series C & D	1906	A-O	104 1/2	104	104	Apr '04			
Pt Huron Div 1st gu 4s	1939	A-O	109 1/2	110 1/2	Feb '04					1st g 6s series E & F	1912	A-O	114	119 1/2	119 1/2	Feb '03			
Sag Tux & H 1st gu 4s	1931	F-A	109 1/2	119 1/2	Apr '04					1st gold 6s	1912	A-O	114	114 1/2	114 1/2	Apr '04			
Phila & Reading cons 7s	1911	J-D	137	137	Nov '97					1st con guar 6s	1937	M-N	109	109	109	Jan '01			
Fine Creek road 7s	1911	J-D	137	137	Nov '97					Stamped 1905	1937	M-N	107 1/2	107 1/2	107 1/2	Jan '01			
Pitta Cin & St L See Penn Co										S Pac of N Mex 1st gu 4s	1911	J-J	108	108	108	Mar '04			
Pitta Cleve & Tol See B & O										S P Coast 1st gu 4s	1911	J-J	101	101	101	Feb '04			
Pitta Ft W & Ch See Penn Co										Tex & N O 1st 7s	1906	F-A	101	101	101	Jan '01			
Pitta Jun 1st gold 6s	1922	J-J	110 1/2	110 1/2	Dec '02					Sabine Div 1st gu 4s	1915	M-S	101	101	101	Oct '02			
Pitta & Erie 2d gu 4s	1928	A-O	109	109	109	107 1/2				Consol 5s	1943	J-J	115 1/2	115 1/2	115 1/2	Jan '01			
Pitta McKees & Y See N Y Cent										Southern—1st con g 5s	1994	J-J	115 1/2	115 1/2	115 1/2	Jan '01			
Pitta Sh & L 1st gu 4s	1940	A-O	111	115 1/2	Mar '04					Registered	1994	J-J	110	110	110	Jan '01			
1st consol gold 5s	1943	J-J	98	98	July '97					Mob & Ohio col tr 4s	1938	M-S	98	98	98	Jan '01			
Pitta & West See B & O										St Louis div 1st gu 4s	1929	J-J	93 1/2	94 1/2	94 1/2	Jan '01			
Pitta Y & Ash 1st con 5s	1927	M-N	112 1/2	114 1/2	May '04					Ala Cen B 1st gu 4s	1918	J-J	116	117 1/2	117 1/2	Apr '04			
Reading Co gen 4s	1997	J-J	98 1/2	98 1/2	98 1/2	94 1/2				Atl & Danv 1st 2 4s	1943	J-J	92 1/2	91 1/2	91 1/2	Mar '04			
Registered	1997	J-J	98 1/2	98 1/2	98 1/2	94 1/2				Atl & Danv 1st 2 4s	1943	J-J	92 1/2	91 1/2	91 1/2	Mar '04			
Jersey Cent 1st gu 4s	1951	A-O	93 1/2	93 1/2	93 1/2	91 1/2				Col & Green 1st gu 4s	1916	J-J	116 1/2	118 1/2	118 1/2	May '04			
Bonsecour & Sar See D & H										ET Va & Ga Div 4s	1930	J-J	114 1/2	113 1/2	113 1/2	Apr '04			
Rich & Dan See South Ry										Consol 1st gu 4s	1956	M-N	118 1/2	117 1/2	117 1/2	Jan '01			
Rich & Meck See Southern										E Ten reor lien 5s	1938	M-S	109 1/2	112	112	May '04			
Rio Gr West See Den & Rio Gr										St Pac Ry 1st gu 4s	1929	J-J	122 1/2	123	123	Mar '04			
Rio Gr Jun 1st gu 4s	1938	J-D	107	105	Dec '03					Knox & Ohio 1st gu 4s	1925	J-J	121	122	122	Jan '01			
Rio Gr So 1st gold 4s	1940	J-J	63	63 1/2	Mar '03					Rich & Dan con g 5s	1915	J-J	118	117 1/2	116	May '04			
Guaranteed	1940	J-J	63	63 1/2	Mar '03					Deb 5s stamped	1927	A-O	107 1/2	108 1/2	108 1/2	Dec '03			
Rooh & Pitts See B & R & P										So Car & Ga 1st gu 4s	1919	M-N	104 1/2	104 1/2	104 1/2	May '04			
Rome Wat & C See N Y Cent										Virginia Mid ser C 6s	1916	M-S	110 1/2	112	112	Feb '02			
Butland 1st con g 4s	1941	J-J	103 1/2	103 1/2	May '04					Series D 4-5s	1911	M-S	108 1/2	109 1/2	109 1/2	Jan '01			
But-Canad 1st gu 4s	1949	J-J	101 1/2	101 1/2	Nov '01					Series E 5s	1926	M-S	111	113	113	Apr '04			
Sag Tux & H See Pere Mary										General 5s	1936	M-N	111	110 1/2	110 1/2	Jan '01			
St Jo & Gr 1st gu 4s	1947	J-J	88	87	Dec '03					Guar stamped	1936	M-N	111	110 1/2	110 1/2	Jan '01			
St Law & Adron 1st gu 4s	1936	J-J	109	109	109	107 1/2				W O & W 1st gu 4s	1924	F-A	92	93	93	Dec '03			
2d gold 6s	1936	A-O	109	109	109	107 1/2				West N O 1st con g 4s	1914	J-J	115 1/2	116	116	Mar '04			
St L & Cairo See Mob & Ohio										St N A & S See N Y Cent									
St L & Iron Mount See M P										Stat Falls & Nor 1st gu 4s	1939	J-J	122 1/2	117	117	July '00			
St L & K O N See Wabash										Stat Ry 1st gu 4s	1943	J-D	104 1/2	104 1/2	104 1/2	Jan '01			
St L M R See T R R A of St L										Sunb & Lew See Penn RR									
St L & S Fran 2d gu 4s	1906	M-N	108 1/2	108 1/2	May '04					Syr Bng & S See S L & W									
2d gold 6s	1906	M-N	108 1/2	108 1/2	May '04					Syr Bng & S See S L & W									
General gold 4s	1906	M-N	108 1/2	108 1/2	May '04					Syr Bng & S See S L & W									
General gold 4s	1906	M-N	108 1/2	108 1/2	May '04					Syr Bng & S See S L & W									
General gold 4s	1906	M-N	108 1/2	108 1/2	May '04					Syr Bng & S See S L & W									
General gold 4s	1906	M-N	108 1/2	108 1/2	May '04					Syr Bng & S See S L & W									
General gold 4s	1906	M-N	108 1/2	108 1/2	May '04					Syr Bng & S See S L & W									
General gold 4s	1906	M-N	108 1/2	108 1/2	May '04					Syr Bng & S See S L & W									
General gold 4s	1906	M-N	108 1/2	108 1/2	May '04					Syr Bng & S See S L & W									
General gold 4s	1906	M-N	108 1/2	108 1/2	May '04					Syr Bng & S See S L & W									
General gold 4s	1906	M-N	108 1/2	108 1/2	May '04					Syr Bng & S See S L & W									
General gold 4s	1906	M-N	108 1/2	108 1/2	May '04					Syr Bng & S See S L & W									
General gold 4s	1906	M-N	108 1/2	108 1/2	May '04					Syr Bng & S See S L & W									
General gold 4s	1906	M-N	108 1/2	108 1/2	May '04					Syr Bng & S See S L & W									
General gold 4s	1906	M-N	108 1/2	108 1/2	May '04					Syr Bng & S See S L & W									
General gold 4s	1906	M-N	108 1/2	108 1/2	May '04					Syr Bng & S See S L & W									
General gold 4s	1906	M-N	108 1/2	108 1/2	May '04					Syr Bng & S See S L & W									
General gold 4s	1906	M-N	108 1/2	108 1/2	May '04					Syr Bng & S See S L & W									
General gold 4s	1906	M-N	108 1/2	108 1/2	May '04					Syr Bng & S See S L & W									
General gold 4s	1906	M-N	108 1/2	108 1/2	May '04					Syr Bng & S See S L & W									
General gold 4s	1906	M-N	108 1/2	108 1/2	May '04					Syr Bng & S See S L & W									
General gold 4s	1906	M-N	108 1/2	108 1/2	May '04					Syr Bng & S See S L & W									
General gold 4s	1906	M-N	108 1/2	108 1/2	May '04					Syr Bng & S See S L & W									
General gold 4s	1906	M-N	108 1/2	108 1/2	May '04														



Borden's Cond. Milk.....	100	110	120	U S Preferred.....	80	90	100
Campden Lard.....	3	4	5	U S Shipbuilding (w l).....	5	20	
Celluloid Co.....	100	113	114	Preferred (w l).....	80		
Cons Fireworks com.....	100	113	118	U S certifi.....	21		
Central Foundry.....	100	107	109	Colt's & Son's.....	105	106	107
Preferred.....	100	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	Colt's & Son's opt.....	105	105	106
Deb Feb 1919 op '01M.N.	50	53	53	Universal Fire Ex't'r.....	90	10	
Century Realty.....	100	120	122	Union Tobacco.....	100	100	101
Cheeseburg Mfg Co.....	100	420	440	Preferred.....	2	4	3
Clatfin (B) 1st pref.....	100	90	95	Westchester & Bronx			
2d preferred.....	100	90	95	Title & Mort Guar Co.....	180	180	180
'Common.....	100	90	98	Westing Air Brake.....	100	127	128
1st g'n 5% 1913-14 p'd.....	85	90	98	Who's Who.....	100	100	100
				Worthing Pump pref.....	100	113	113

† Buyer pays accrued interest. † Price per share. † Sale price. † Ex rights. † Ex div. † Sells on Stock Exchange, but not a very active security.

# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS		Range for Year		Range for Previous	
Saturday May 14	Monday May 16	Tuesday May 17	Wednesday May 18	Thursday May 19	Friday May 20	BOSTON STOCK EXCHANGE		Lowest	Highest	Lowest	Highest
						Sales of the Week Shares		1904		Year (1903)	
						Railroads					
68 1/2	68 1/2	67 1/2	68 1/2	67 1/2	67 1/2	Aitch Top & Santa Fe	1,290	64	Mar 14	75 1/2	Apr 11
92 1/2	92 1/2	91 1/2	92 1/2	91 1/2	91 1/2	Do pref.	1,235	88	Jan 7	94 1/2	Apr 11
243 1/2	243 1/2	243 1/2	243 1/2	243 1/2	243 1/2	Boston & Albany	100	242 1/2	May 19	251 1/2	Apr 25
141 1/2	141 1/2	140 1/2	141 1/2	140 1/2	140 1/2	Boston Elevated	160	137 1/2	Feb 6	142 1/2	Apr 25
235 1/2	235 1/2	235 1/2	235 1/2	235 1/2	235 1/2	Boston & Lowell	100	230 1/2	Mar 11	240 1/2	Apr 23
167 1/2	167 1/2	166 1/2	167 1/2	167 1/2	167 1/2	Boston & Maine	100	177 1/2	Mar 18	182 1/2	Apr 23
169 1/2	169 1/2	169 1/2	169 1/2	169 1/2	169 1/2	Do pref.	100	168 1/2	Apr 16	171 1/2	Jan 13
300 1/2	300 1/2	300 1/2	300 1/2	300 1/2	300 1/2	Boston & Providence	100	295 1/2	Feb 24	301 1/2	Apr 23
140 1/2	140 1/2	139 1/2	140 1/2	139 1/2	139 1/2	Chicopee & U S V	30	137 1/2	Apr 16	148 1/2	Jan 26
118 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	Do pref.	30	118 1/2	May 12	124 1/2	Jan 19
183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	Conn & Mont Class 4	100	182 1/2	Jan 3	184 1/2	May 10
160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	Conn & Pass Riv pref	100	160 1/2	Apr 6	162 1/2	Jan 4
280 1/2	280 1/2	280 1/2	280 1/2	280 1/2	280 1/2	Connecticut River	100	270 1/2	Jan 26	281 1/2	Apr 6
138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	Pitchburg pref	100	69 1/2	Jan 2	71 1/2	Apr 7
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	May 04	100	24 1/2	Jan 2	40 1/2	May 2
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	Mass Electric	100	50 1/2	Jan 2	80 1/2	May 2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Mass Electric Cos.	1,020	10 1/2	Feb 25	24 1/2	Jan 21
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	Do pref.	100	90 1/2	May 10	90 1/2	Jan 27
187 1/2	187 1/2	186 1/2	187 1/2	186 1/2	186 1/2	Moscow	100	235 1/2	Apr 11	238 1/2	Apr 11
238 1/2	238 1/2	238 1/2	238 1/2	238 1/2	238 1/2	N Y N H & Har.	235	186 1/2	Jan 19	196 1/2	Jan 19
292 1/2	292 1/2	292 1/2	292 1/2	292 1/2	292 1/2	Northern N H.	100	162 1/2	Jan 25	163 1/2	Apr 7
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	Norwich & Wor pref	100	222 1/2	Jan 29	232 1/2	Apr 21
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	Old Colony	100	29 1/2	Jan 7	30 1/2	Apr 21
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	Pet Marquette	100	150 1/2	Jan 7	150 1/2	Apr 21
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	Do pref.	100	9 1/2	Jan 7	13 1/2	Jan 13
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	Rutland pref	100	30 1/2	May 11	39 1/2	Jan 20
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Savannah Elec com	100	13 1/2	Jan 15	13 1/2	Feb 8
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	Seattle Electric	100	89 1/2	Apr 25	92 1/2	Jan 26
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Terre Haute Elec	100	70 1/2	Mar 14	89 1/2	Apr 4
126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	Union Pacific	100	70 1/2	Mar 14	89 1/2	Apr 4
129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	Vermont & Mass	100	16 1/2	Mar 14	16 1/2	Apr 4
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	West End St.	50	96 1/2	Jan 4	93 1/2	Mar 16
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	Do pref.	100	108 1/2	Jan 4	113 1/2	Apr 28
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Wisconsin Central	100	17 1/2	Feb 26	17 1/2	Feb 26
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Worcester & Boxb.	100	14 1/2	Jan 7	14 1/2	Jan 7
235 1/2	235 1/2	235 1/2	235 1/2	235 1/2	235 1/2	Miscellaneous					
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	Amer Agri Cult Chem	100	250 1/2	Apr 14	15 1/2	Jan 13
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	Amer Food Serv	100	185 1/2	Feb 4	6 1/2	Mar 31
175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	Do pref.	50	50 1/2	Feb 27	21 1/2	Mar 31
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	Amer Sugar Refin.	100	9,328 1/2	Feb 24	131 1/2	Jan 26
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Do pref.	100	9,328 1/2	Feb 24	131 1/2	Jan 26
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	Amer Tel & Tel	100	2,282 1/2	Feb 13	110 1/2	Apr 28
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Amer Woolen	100	750 1/2	Feb 19	122 1/2	Jan 6
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Boston Land	10	645 1/2	Jan 19	77 1/2	Mar 30
235 1/2	235 1/2	235 1/2	235 1/2	235 1/2	235 1/2	Cambridge	10	113 1/2	Mar 15	113 1/2	Feb 8
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	Dominion Iron & St.	80	7 1/2	Feb 29	12 1/2	May 7
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	East Boston Land	600	5 1/2	Jan 23	6 1/2	Apr 14
175 1/2	175 1/2	174 1/2	175 1/2	174 1/2	174 1/2	Edison Elec Illum	240	230 1/2	Feb 26	240 1/2	Jan 10
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	General Electric	100	134 1/2	May 16	178 1/2	Apr 14
211 1/2	211 1/2	211 1/2	211 1/2	211 1/2	211 1/2	Massachusetts Gas	10,052	37 1/2	Mar 15	43 1/2	Jan 5
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Mergenthaler Lino.	100	16 1/2	Mar 14	32 1/2	Jan 5
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Mexican Telephone	30	174 1/2	Apr 10	180 1/2	Mar 14
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	3 Telephone	10	1 1/2	Apr 30	1 1/2	Apr 30
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Plant Com & Stat com	100	8 1/2	Feb 23	12 1/2	Apr 15
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Do pref.	100	10 1/2	Mar 14	10 1/2	Jan 26
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Reed & Barton-Hole	100	182 1/2	Mar 15	218 1/2	Jan 22
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Swift & Co.	100	13 1/2	Jan 19	13 1/2	Jan 19
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Torrington Class A	25	13 1/2	Mar 21	102 1/2	Jan 6
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Do pref.	25	6 1/2	Jan 16	6 1/2	Jan 16
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Union Cop L'd & Mgr.	100	64 1/2	Feb 26	111 1/2	Mar 13
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	United Fruit	25	640 1/2	Apr 11	51 1/2	May 13
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	United Shoe Mach.	25	454 1/2	Feb 26	51 1/2	May 13
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Do pref.	25	477 1/2	Jan 28	29 1/2	Apr 30
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	U S Leather	100	10 1/2	May 12	8 1/2	Jan 23
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	U S Rubber	100	163 1/2	Feb 6	17 1/2	May 5
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Do pref.	100	4,105 1/2	May 13	12 1/2	Jan 2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	U S Steel Corp.	100	5,782 1/2	May 13	62 1/2	Apr 8
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	West End Lard	100	1,930 1/2	Jan 16	75 1/2	Jan 16
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	West Tel & Tel	100	70 1/2	May 11	11 1/2	Jan 26
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Do pref.	100	76 1/2	Mar 14	83 1/2	Jan 21
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Westing El & Mfg.	50	78 1/2	Mar 14	85 1/2	Jan 21
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Do pref.	50	94 1/2	Mar 3	100 1/2	Jan 16
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Mining					
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Adventure Con.	25	290 1/2	May 11	3 1/2	Jan 18
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Allouez	25	3,143 1/2	Mar 8	5 1/2	Apr 6
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Amalgamated Copper	10,663	75 1/2	Mar 21	75 1/2	Mar 21
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Amer Gold Dredging	100	175 1/2	Feb 23	11 1/2	Apr 6
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Am Zinc Lead & Sm.	25	16 1/2	Feb 24	19 1/2	Jan 12
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Anaconda	25	25 1/2	Feb 24	19 1	



BONDS										BONDS									
BOSTON STOCK EXCHANGE										BOSTON STOCK EXCHANGE									
WEEK ENDING MAY 20										WEEK ENDING MAY 20									
Bid	Ask	Low	High	No	Low	High	No	Low	High	Bid	Ask	Low	High	No	Low	High	No	Low	High
Am Bell Telephone 4s.....	1908	J-J	97 1/2	97 1/2	97 1/2	97 1/2	27	88 1/2	94	Illinois Steel debent 5s.....	1910	J-J	96	96	96	96	96	96	96
Am Tel & Tel coll tr 4s.....	1929	J-J	92	92	92	92	27	88 1/2	94	Non-convert debent 5s.....	1913	A-O	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Atch & Nebraska 1st 7s.....	1908	M-S	113 1/2	113 1/2	113 1/2	113 1/2	17	97 1/2	103	La Falls & Sioux C 1st 7s.....	1917	A-O	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
Atchtop & S Fe gen 4s.....	1905	A-O	100 1/2	100 1/2	100 1/2	100 1/2	5	87 1/2	91 1/2	Kan C Chn & Spr 1st 5s.....	1912	A-O	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Adjustment g 4s.....	1917	1905	91	91	91	91	5	87 1/2	91 1/2	Kan C Ft & Gulf 1st 7s.....	1928	J-J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Boston Elec g 1st 6s.....	1908	M-S	110	110	110	110	110	110	110	Kan C Ft Scott & M 6s.....	1928	M-N	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Consol 5s.....	1924	M-S	110	110	110	110	110	110	110	Kan C M & B gen 4s.....	1934	M-S	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Boston & Lowell 4s.....	1907	J-D	104 1/2	104 1/2	104 1/2	104 1/2	117	117	117	Assented income 5s.....	1934	M-S	81	81	81	81	81	81	81
Boston & Maine 4s.....	1944	J-J	117	117	117	117	117	117	117	Kan C & M Ry & Br 1st 5s.....	1912	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Improvement 4s.....	1905	F-A	99 1/2	99 1/2	99 1/2	99 1/2	101	101	101	Kan C St Jo & O B 1st 7s.....	1907	J-J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Boston Terminal 1st 3 1/2s.....	1914	F-A	112 1/2	112 1/2	112 1/2	112 1/2	112	112	112	L R & Ft Smld gr 1st 7s.....	1905	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
East & Mon 3d issue 7s.....	1904	F-A	101	101	101	101	101	101	101	Maine Cent cons 1st 7s.....	1912	A-O	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
Non-exempt 6s.....	1910	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99	99	99	Cons 1st 4s.....	1912	A-O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Sinking fund 4s.....	1918	J-J	101	101	101	101	101	101	101	Mary Hough & Ont 1st 6s.....	1925	A-O	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Butte & Boston 1st 6s.....	1917	A-O	100	100	100	100	100	100	100	Mexican Central cons 4s.....	1911	J-J	65	65	65	65	65	65	65
Cedar Rap & Mo R 1st 7s.....	1916	M-S	117 1/2	117 1/2	117 1/2	117 1/2	117	117	117	1st cons inc 3s.....	1933	J-J	13	13	13	13	13	13	13
2d 7s.....	1909	J-D	80	80	80	80	80	80	80	2d cons inc 3s.....	1906	J-J	69	69	69	69	69	69	69
Chic Bari & Q extend 4s.....	1905	J-J	100	100	100	100	100	100	100	Mich Telep cons 5s rec.....	1929	J-J	75	75	75	75	75	75	75
Iowa Div 1st 5s.....	1919	A-O	100	100	100	100	100	100	100	Minne Gen Elec con g 5s.....	1929	J-J	103	103	103	103	103	103	103
Iowa Div 1st 4s.....	1921	M-N	100	100	100	100	100	100	100	New Eng Cot Yarn 5s.....	1929	F-A	94	94	94	94	94	94	94
Lebanon 6s.....	1913	M-N	104	104	104	104	104	104	104	New Eng Teleph 6s.....	1907	A-O	102	102	102	102	102	102	102
Deaver Exten 4s.....	1922	F-A	100	100	100	100	100	100	100	6s.....	1907	A-O	103	103	103	103	103	103	103
Nebraska Exten 4s.....	1927	M-S	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	6s.....	1912	A-O	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
B & W f 4s.....	1949	J-J	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	N Y & N Eng 1st 7s.....	1905	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Joint bonds See Gr Northern										Old Colony gold 4s.....	1924	F-A	112	112	112	112	112	112	112
Chic Jo Ry & Stk Yds 5s.....	1915	J-J	108	108	108	108	108	108	108	Oreg Ry & Nav con g 4s.....	1924	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Coll trust refunding 4s.....	1920	A-O	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	Oreg Sh Line 1st g 6s.....	1922	F-A	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
Chic St P & W 1st 5s.....	1920	J-J	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	Repub Val 1st 1st 5s.....	1917	F-A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Chic & N Mich 1st 5s.....	1931	M-N	100	100	100	100	100	100	100	Butland 1st con gen 4s.....	1941	J-J	105	105	105	105	105	105	105
Chic & W Mich gen 5s.....	1921	J-D	106	106	106	106	106	106	106	Butland-Canadian 1st 4s.....	1949	J-J	91	91	91	91	91	91	91
Concord & Mont cons 4s.....	1929	J-D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Savannah Elec 1st cons 5s.....	1929	J-J	91	91	91	91	91	91	91
Cons & Pass R 1st 4s.....	1929	J-D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Seattle Elec 1st 5s.....	1930	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Current River 1st 6s.....	1927	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Torrington 1st 5s.....	1916	M-N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Det Gen & W 1st 4s.....	1946	M-S	94	94	94	94	94	94	94	Union Pac RR & lgr 4s.....	1947	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Domestic Coll 1st 6s.....	1908	A-O	104	104	104	104	104	104	104	1st lien conv 4s.....	1911	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Eastern 1st gold 6s.....	1906	M-S	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	United Fruit conv gen 5s.....	1911	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Fishburg 4s.....	1915	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	US Steel Corp 10-20 7s.....	1914	M-S	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Fremt Elk & Mo V 1st 6s.....	1933	A-O	97	97	97	97	97	97	97	West End Street Ry 4s.....	1915	F-A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Unsettled 1st 6s.....	1933	A-O	137	137	137	137	137	137	137	Gold 4s.....	1914	M-S	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Gr Nor C & Q coll tr 4s.....	1921	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Gold debenture 4s.....	1916	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Registered 4s.....	1921	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Wiscor Telep 6s.....	1932	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
										Wisconsin Cent 1st gen 4s.....	1949	J-J	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
										Wisconsin Valley 1st 7s.....	1906	J-J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2

Note—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. \* No price Friday; latest bid and asked. † Trust Co. off.

## Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices										ACTIVE STOCKS										Range for Year 1904				Range for Previous Year (1903)			
Saturday May 14	Monday May 16	Tuesday May 17	Wednesday May 18	Thursday May 19	Friday May 20						(For Bonds and Inactive Stocks see below)					Sales of the Week Shares	Lowest		Highest		Lowest		Highest				
BALTIMORE																											
Consolidated Gas.....100																											
Northern Central.....100																											
Seaboard Air Line.....100																											
Do pref.....100																											
United Ry & Electric.....50																											
PHILADELPHIA																											
American Railway... 50																											
Cambridge Steel.....1,838																											
Consol Lake Superior.....25,150																											
Electric Co of America.....1,405																											
Gen Asphalt Interim cts.....100																											
Do pref Interim cts.....100																											
Lehigh & Nav.....100																											
Lehigh Valley.....50																											
Marsden Co.....1,045																											
Pennsylvania R.R.....50																											
Philadelphia Co (Pitts).....50																											
Philadelphia Electric.....2,983																											
Phila Rapid Transit.....50																											
Reading.....20,478																											
Do 1st pref.....50																											
Do 2d pref.....50																											
United Traction.....50																											
United Gas Imp't.....50																											
Welsbach Co.....100																											
BALTIMORE																											
Chas Ry & Gt E's 99 M-S.....78																											
Charl & A ext 5s 100 J-J.....115																											
Do 7s.....110																											
City & Sub 1st 5s.....112																											
City & Sub (Wash) 1st 5s.....98																											
Col & Grav 1st 5s 1913-J.....117																											
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## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings						July 1 to Latest Date						Latest Gross Earnings						July 1 to Latest Date					
ROADS		Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS		Week or Month	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year						
<hr/>																							
Ala. Gt. Southern.						1st wk May	\$ 51,694	\$ 53,419	\$ 2,635,728	\$ 2,303,288	Manis & No. East						March.....	\$ 41,988	\$ 32,669	\$ 309,418	\$ 263,886		
Ala. N. O. & Texas						Pacific.					Manistique						April.....	4,665	3,002	60,997	68,074		
N. O. & East.						April.....	180,148	198,520	2,034,574	1,912,161	Maryld & Penn.						March.....	22,571	25,177	229,304	218,848		
Ala. & Vicksburg						April.....	94,377	102,504	1,103,303	965,849	Mexican Cent'l.						March.....	2,444,991	2,163,191	14,969,011	12,944,923		
Vicksburg & P.						April.....	106,313	110,962	1,231,418	1,089,964	Mexican Intern.						March.....	657,693	692,898	5,205,131	5,360,312		
Allegheny Valley						March.....	Inc.	4,857	Inc.	340,526	Mexican Ry.						Wk Apr 30	130,000	115,000	4,728,300	4,427,100		
Ann Arbor.						2d wk May	35,310	31,901	1,686,450	1,736,619	Mexican South						4th wk Apr	34,449	26,205	940,813	820,957		
Atch. Top. & S. Fe.						March.....	5,529,512	5,257,313	32,095,971	47,158,544	Millen & So. W'n.						February.....	6,182	4,360	38,801	33,256		
Atlanta & Char.						February.....	305,450	248,051	2,374,403	2,107,131	Mineral Range.						1st wk May	11,550	11,183	494,084	470,150		
At. Knoxville & No.						April.....	50,551	59,433	600,789	579,918	Minneapolis & St. L.						2d wk May	38,798	54,965	2,490,720	2,887,029		
Atlantic & Bir.						March.....	61,147				M. St. P. & S. T. M.						2d wk May	103,519	129,365	6,058,974	6,240,390		
At. Coast Line.						March.....	1,980,740	1,949,521	15,198,978	14,469,658	Mo. Kan. & Texas						2d wk May	249,833	306,586	15,531,098	15,300,945		
Balt. & Ann. S. L.						March.....	15,444		123,974	88,456	Mo. Pac. & Iron Mt.						2d wk May	680,000	661,000	36,625,248	34,336,635		
Balt. & Ohio.						March.....	5,483,811	5,410,850	48,944,986	46,386,641	Central Branch						2d wk May	26,000	16,000	1,567,000	1,080,100		
Bangor & Aroost.						March.....	219,562	187,453	1,531,419	1,314,567	Total						2d wk May	706,000	677,000	38,192,248	35,416,735		
Bellefonte Cent'l.						April.....	4,935	5,803	56,883	54,391	Mob. Jack & C. C.						Wk May 7	8,225	6,361	351,708	220,266		
Bridget & Saco R.						March.....	4,272	3,963	34,450	38,072	Mobile & Ohio.						2d wk May	136,469	75,661	6,755,156	6,642,842		
Buff. Rock & Pitts.						2d wk May	136,833	144,535	6,461,522	6,381,955	Nash. Ch. & St. L.						2d wk May	139,032	191,728	9,546,961	8,224,133		
Buffalo & Susq.						March.....	72,908	85,728	722,441	746,765	Nat'l. RR. of Mex.						2d wk May	238,747	230,514	9,975,555	8,952,458		
Canadian North.						2d wk May	57,300	54,600	2,668,700	1,907,550	Nev.-Cal.-Oregon.						March.....	10,903	12,753	140,903	142,538		
Canadian Pacific						2d wk May	877,000	904,000	39,709,136	37,695,799	Nebraska Central.						March.....	1,698	3,463	23,760	29,508		
Cent'l of Georgia						2d wk May	150,340	143,570	8,370,566	8,151,738	N. Y. C. & Hud. Riv.						April.....	6,319,977	6,565,865	64,760,849	64,168,530		
Cent'l of N. Jersey						March.....	1,698,580	1,655,331	15,931,457	13,672,109	N. Y. Ont. & West.						March.....	534,261	557,227	2,495,310	4,357,911		
Central Pacific						January.....	1,460,659	1,349,375	13,773,430	12,847,305	N. Y. Susq. & West.						March.....	227,386	275,577	1,916,608	1,514,181		
Chattanooga South.						2d wk May	2,579	2,489	97,443	105,929	Norfolk & West.						March.....	2,054,565	1,915,995	16,901,825	15,333,133		
Chesapeake & Ohio.						March.....	1,657,826	1,603,769	14,299,907	12,085,059	Northern Central						March.....	768,210	869,210	7,453,279	6,807,979		
Chic. & Alton Ry.						March.....	960,599	874,008	8,543,584	7,683,423	North'n Pacific.						April.....	3,575,324	3,574,437	39,653,577	39,212,568		
Chic. Gt. Western.						2d wk May	121,190	144,461	7,227,964	6,746,273	Nor. Shore (Cal.)						February.....	30,321	33,284	389,649	345,070		
Chic. Ind. & L'v.						2d wk May	101,300	100,186	4,597,247	4,379,177	Ohio Riv. & West.						March.....	17,251	15,571	156,207	143,401		
Chic. Milw. & St. P.						March.....	4,038,778	3,999,770	37,306,066	36,063,242	Pacific Coast Co.						March.....	456,715	424,113	4,345,797	4,117,024		
Chic. & North W.						March.....	4,350,831	4,449,370	41,079,906	37,003,341	Peen. East & E.						March.....	9,624,404	10,136,604	85,114,820	87,178,720		
Chic. St. P. & O.						March.....	870,924	900,626	9,022,391	9,288,232	West. P. & E.						March.....	Dec.	8,730	Inc.	1,897,200		
Chic. Term. Tr. RR.						2d wk May	30,272	34,570	1,369,967	1,521,017	Pere Marquette						2d wk May	224,115	202,257	9,834,756	9,544,889		
Cin. N. O. & T. Pac.						1st wk May	115,535	122,743	5,699,833	5,074,725	Phila. Balt. & Wash.						March.....	1,047,307	1,090,407	9,974,701	9,608,701		
Cin. Oh. & St. L.						March.....	1,714,430	1,725,370	15,617,749	14,911,443	Phila. & Erie.						March.....	535,350	617,126	5,656,400	5,081,895		
Peoria & East'n.						March.....	273,732	265,598	2,282,055	2,141,645	Pittsb. C. O. & St. L.						March.....	2,009,971	2,108,936	18,353,873	17,362,845		
Colorado & South.						2d wk May	86,218	117,969	5,026,209	5,322,225	Raleigh & O'Farrell						March.....	4,767		37,992			
Col. Newb. & Lau.						March.....	21,325	22,747	181,794	148,865	Reading Railway						March.....	2,962,513	3,105,731	25,714,837	22,831,590		
Copper Range.						March.....	32,636	38,437	378,011	377,031	Rock Island						March.....	2,279,386	1,698,041	24,427,120	24,984,913		
Cornwall.						March.....	5,345	7,114	56,232	66,356	Total Both Cos.						March.....	5,242,204	4,803,772	50,141,807	37,116,500		
Cornwall & Leb.						March.....	18,813	20,824	180,402	179,308	Rio Grande						March.....	126,104	114,202	1,016,829	900,546		
Cumberland Valley						January.....	149,750	125,193	1,291,195	842,194	Rio Grande Jct.						February.....	38,758	36,709	411,367	389,464		
Denn. & Rio Gr. R.						2d wk May	298,600	324,600	14,294,269	15,126,939	Rio Grande So.						2d wk May	8,785	8,731	402,261	480,395		
Det. & Mackinac						March.....	75,566	109,247	717,147	692,645	Rock Is. & D. Co.						March.....	3,585,936	3,680,485	35,463,311	34,787,685		
Detroit Southern.						2d wk May	20,807	27,556	1,347,048	1,338,715	St. J. & G. R.						March.....	95,577	128,033	1,022,013	1,064,941		
Dul. So. Sh. & Atl.						2d wk May	41,049	53,387	2,198,182	2,359,767	St. L. & San Fran.						March.....	2,986,257	2,693,261	27,610,407	24,114,954		
Erie.						March.....	3,621,333	3,965,958	33,423,235	33,068,069	St. L. Southwest.						2d wk May	127,438	125,532	6,792,571	6,479,146		
Evans & T. H.						4th wk Apr	44,936	47,139	1,485,129	1,445,527	St. L. Van. & T. H.						April.....	206,432	214,469	2,073,570	1,989,119		
Frederick & T. R.						March.....	3,313	3,651	26,742	30,506	San Fran. & N. P.						April.....	99,709	94,337	1,110,114	1,056,398		
Farmv. & Fowling						March.....	6,406	5,322	55,492	56,276	Seaboard Air L.						4th wk Apr	314,370	297,696	11,130,319	10,579,589		
Ft. W. & Den. City						March.....	172,918	174,069	2,014,925	1,923,332	Southern Ind.						April.....	100,194	90,249	1,081,057	783,248		
Georgia R. E.						March.....	229,497	218,661	1,919,271	1,805,448	So. Pacific Co. S.						March.....	7,223,841	6,881,516	70,927,070	65,785,506		
Ga. South & Fla.						April.....	127,433	139,699	1,425,340	1,362,917	Central Pacific						January.....	1,460,659	1,349,578	13,775,450	12,847,305		
Gila Val. G. & N.						January.....	29,078	30,920	233,533	179,385	Gai. Har. & S. A.						January.....	580,584	593,810	4,221,191	4,014,019		
Gr. Trunk System						2d wk May	656,669	619,570	29,468,566	28,509,555	Gai. House & No.						January.....	77,226	99,724	807,199	696,201		
Det. & West'n.						4th wk Apr	134,315	138,885	4,458,504	4,151,891	Gulf W. T. & P.						January.....	10,300	12,547	96,570	106,623		
Det. & E. M.						4th wk Apr	25,208	25,724	1,039,105	1,018,209	Louis. West.						January.....	161,517	161,821	1,144,280	1,168,185		
Great Northern						April.....	2,641,901	2,910,014	32,577,503	33,171,739	Morgan's L. & T.						January.....	417,964	473,096	2,990,794	3,013,306		
Montana Cent'l.						April.....	225,671	180,996	1,919,710	1,748,685	N. Y. T. & H.						January.....	31,084	36,645	292,863	258,362		
Total system.						April.....	2,873,372	3,091,010	34,897,211	34,920,424	Oregon & Calif.						January.....	312,659	288,974	2,576,550	2,344,219		
Gulf Ship Island.						1st wk May	33,265	36,470	1,686,546	1,450,607	So. Pac. Coast.						January.....	70,159	65,523	681,749	565,161		
Hooking Valley.						2d wk May	113,745	163,605	5,029,701	5,092,128	So. Pac. RR. Co.						January.....	2,619,233	2,508,802	19,658,844	17,932,714		
House & Tex. Cent.						January.....	418,280	460,339	3,461,608	3,358,251	So. Pac. S. Lines.						January.....	453,189	2,305,692	3,405,692			
H. & E. W. Texas						January.....	69,908	81,368	519,374	555,001	T&N. O.						January.....	302,477	287,550	2,453,080	1,917,719		
House & Shreveport						January.....	16,514	19,041	134,142	144,552	Southern Railway						2d wk May	807,209	789,473	39,079,373	37,168,796		
Illinois Central.						April.....	3,591,888	3,795,934	39,073,857	37,054,721	Terre H. & Ind.						April.....	161,435	158,217	1,742,421	1,572,780		
Illinois Southern						April.....	25,366	10,910	206,466	124,606	Terre H. & Peor.						April.....	42,543	47,913	526,449	493,491		
Ind. Ill. & Iowa.						March.....	149,761	160,517	1,187,842	1,320,293	Texas Central.						1st wk May	8,175	7,369	666,541	536,044		
Int. & Gt. North'n.						2d wk May	78,653	90,961	5,073,377	4,869,475	Texas & Pacific.						2d wk May	166,731	199,349	10,739,829	10,305,543		
Interco. (Mex.)						Wk Apr 30	118,600	115,490	4,826,390	4,346,610	Tex. S. V. & N. W.						March.....	13,000	9,000	121,234	118,100		
Iowa Central.						2d wk May	31,852	43,643	2,063,252	2,137,376	Tol. & Ohio Cent.						2d wk May	67,987	79,420	3,098,085	2,841,069		
Kan. City & Mich.						2d wk May	29,491	28,414	1,429,526	1,032,556	Tol. P. & West.						2d wk May	20,739	23,423	1,134,624	1,074,600		
Kan. City South'n.						March.....	550,646	486,695	4,945,111	4,590,976	Tol. St. L. & W.						2d wk May	63,976	53,263	2,862,437	2,759,703		
Lake Erie & Western						April.....	405,350	410,298	4,265,100	4,000,559	Tor. Har. & Buff.						3d wk Apr	9,807	11,858	500,868	404,300		
Lake Val. R. R.						March.....																	



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of May. The table covers 40 roads and shows 2-73 per cent decrease in the aggregate from the same week last year.

2d week of May.	1904.	1903.	Increase.	Decrease.
<b>Ann Arbor.....</b>	\$ 32,910	\$ 31,901	\$ 1,009	---
<b>Buffalo Rock &amp; Pittsbg.....</b>	136,833	144,535	7,702	---
<b>Canadian Northern.....</b>	57,800	54,600	3,200	---
<b>Canadian Pacific.....</b>	877,099	904,006	27,000	---
<b>Central of Georgia.....</b>	150,340	143,570	6,770	---
<b>Chattanooga Southern.....</b>	2,877	2,489	110	---
<b>Chic. Great Western.....</b>	121,190	144,461	23,271	---
<b>Chic. Ind'p'l &amp; Louisv.....</b>	101,200	100,188	1,112	---
<b>Chicago Term. Transfer.....</b>	30,373	33,570	3,197	---
<b>Ontario &amp; Southern.....</b>	86,218	117,969	31,751	---
<b>Ontario &amp; Rio Grande.....</b>	298,600	324,400	25,800	---
<b>Detroit Southern.....</b>	20,307	27,558	7,251	---
<b>Duluth So. Shore &amp; At.....</b>	41,049	53,387	12,338	---
<b>Grand Trunk of Can.....</b>	656,669	619,570	37,099	---
<b>Grand Trunk West.....</b>	---	---	---	---
<b>Ind. &amp; Ill. Har. &amp; Milw.....</b>	112,747	163,605	49,858	---
<b>Rocking Valley.....</b>	78,659	90,981	12,322	---
<b>International &amp; Gt. No.....</b>	31,853	43,643	11,790	---
<b>Iowa Central.....</b>	29,491	28,414	1,077	---
<b>Kanawha &amp; Michigan.....</b>	655,526	680,370	24,844	---
<b>Louisville &amp; Nashville.....</b>	131,733	144,905	13,172	---
<b>Min. &amp; St. Louis.....</b>	108,519	122,969	14,450	---
<b>Min. St. P. &amp; Transp.....</b>	288,833	306,836	18,003	---
<b>Mo. Kansas &amp; Texas.....</b>	680,000	661,000	19,000	---
<b>Mo. Pacific &amp; Iron Mt.....</b>	26,000	16,000	10,000	---
<b>Central Branch.....</b>	136,499	75,684	60,815	---
<b>Mobile &amp; Ohio.....</b>	193,037	191,728	1,309	---
<b>Mobile, Chat. &amp; St. Louis.....</b>	338,747	330,514	8,233	---
<b>National R.R. of Mexico.....</b>	234,115	202,558	31,557	---
<b>Pere Marquette.....</b>	8,785	8,731	54	---
<b>Rio Grande Southern.....</b>	137,436	125,532	11,904	---
<b>St. Louis Southwestern.....</b>	807,209	789,473	17,736	---
<b>Southern Railway.....</b>	168,731	189,349	20,618	---
<b>Texas &amp; Pacific.....</b>	79,987	79,420	567	---
<b>Toledo &amp; Ohio Central.....</b>	20,730	25,423	4,693	---
<b>Toledo Peoria &amp; West'n.....</b>	38,373	38,373	---	---
<b>Tol. St. L. &amp; West.....</b>	429,312	440,211	10,899	---
<b>Wabash.....</b>	70,368	90,689	20,321	---
<b>Wisconsin &amp; Lake Erie.....</b>	107,000	119,698	12,698	---
<b>Wisconsin Central.....</b>	---	---	---	---
<b>Total (40 roads).....</b>	<b>7,303,656</b>	<b>7,507,492</b>	<b>203,836</b>	<b>407,655</b>
<b>Net decrease (2-73 p. c.).....</b>	---	---	---	<b>203,836</b>

\* Includes Rio Grande Western. † Includes Lake Erie & Detroit Ry. R.R. in both years.

For the first week of May our final statement covers 46 roads, and shows 5-48 per cent decrease in the aggregate from the same week last year.

1st week of May.	1904.	1903.	Increase.	Decrease.
<b>Previously rep'd (39 roads).....</b>	\$ 6,895,350	\$ 7,305,941	\$ 410,591	\$ 492,745
<b>Alabama Gt. Southern.....</b>	51,694	58,419	6,725	1,725
<b>Chattanooga Southern.....</b>	2,243	2,710	467	467
<b>Chic. N. O. &amp; Texas Pac.....</b>	115,585	122,745	7,160	7,160
<b>Gulf &amp; Ship Isl.....</b>	38,965	36,479	2,486	2,486
<b>Mo. Jackson &amp; K. City.....</b>	3,225	3,881	656	656
<b>Mobile &amp; Ohio.....</b>	126,901	134,981	8,080	8,080
<b>Texas Central.....</b>	8,178	7,369	809	809
<b>Toledo St. L. &amp; West.....</b>	59,638	53,350	6,288	6,288
<b>Total (46 roads).....</b>	<b>7,300,981</b>	<b>7,724,337</b>	<b>423,356</b>	<b>513,625</b>
<b>Net decrease (5-48 p. c.).....</b>	---	---	---	<b>423,356</b>

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all STREAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 90th of the month. Besides the companies furnishing monthly returns we have added this time the roads which make quarterly returns.

Roads.	Gross Earnings.	Net Earnings.
	Current Year. Previous Year.	Current Year. Previous Year.
<b>Alabama Great Southern</b> —See under Southern Ry. System below.		
<b>Allegheny Valley.....</b>	Inc. 4,857	Dec. 40,098
<b>Jan. 1 to Mar. 31.....</b>	Dec. 37,758	Dec. 129,058
<b>Ann Arbor.....</b>	144,630	197,507
<b>Jan. 1 to Mar. 31.....</b>	1,499,065	1,494,441
<b>Atch. T. &amp; S. Fe. b. Mar.....</b>	5,529,512	5,357,213
<b>Jan. 1 to Mar. 31.....</b>	52,098,971	47,158,544
<b>Atch. &amp; Char. A. L. Feb.....</b>	395,450	248,051
<b>Jan. 1 to Feb. 29.....</b>	3,874,403	2,107,151
<b>Atch. &amp; No. a. Mar.....</b>	63,923	63,083
<b>Jan. 1 to Mar. 31.....</b>	544,238	520,465
<b>Atlantic &amp; B. Ry. a. Mar.....</b>	61,147	---
<b>Dec. 1 to Mar. 31.....</b>	232,708	---
<b>Atlantic Coast L. a. Mar.....</b>	1,980,746	1,949,521
<b>Jan. 1 to Mar. 31.....</b>	15,198,978	14,469,658
<b>Baltimore &amp; Annapolis.....</b>	15,444	10,345
<b>Short Line.....</b>	123,974	88,464
<b>Jan. 1 to Mar. 31.....</b>	5,485,511	5,410,380
<b>Balt. &amp; Ohio Co. b. Mar.....</b>	48,941,386	46,356,161
<b>Jan. 1 to Mar. 31.....</b>	219,562	187,453
<b>Ransom &amp; Aroostook b. Mar.....</b>	1,591,419	1,314,567
<b>Jan. 1 to Mar. 31.....</b>	4,935	5,903
<b>Sellefonte Centr'l b. Apr.....</b>	19,937	24,479
<b>Jan. 1 to Apr. 30.....</b>	---	---

Roads.	Gross Earnings.	Net Earnings.
	Current Year. Previous Year.	Current Year. Previous Year.
<b>Boston &amp; Albany b.....</b>	3,197,743	2,843,618
<b>Jan. 1 to Mar. 31.....</b>	7,417,526	7,520,839
<b>Boston &amp; Maine b.....</b>	7,619,973	7,804,998
<b>Jan. 1 to Mar. 31.....</b>	26,108,325	24,989,358
<b>Boston Rev. B. &amp; Lynn b.....</b>	100,406	91,725
<b>Jan. 1 to Mar. 31.....</b>	4,972	3,963
<b>Bridg. &amp; Saco R. b. Mar.....</b>	34,459	38,072
<b>Jan. 1 to Mar. 31.....</b>	643,919	632,272
<b>Buff. R. &amp; Pittsbg. b. Mar.....</b>	5,668,175	5,467,893
<b>Jan. 1 to Mar. 31.....</b>	73,908	85,738
<b>Buffalo &amp; S'queh. b. Mar.....</b>	732,441	746,765
<b>Jan. 1 to Mar. 31.....</b>	201,900	174,700
<b>Canadian Northern Mar.....</b>	2,316,900	1,601,350
<b>Jan. 1 to Mar. 31.....</b>	3,532,137	3,615,752
<b>Canadian Pacific a. Mar.....</b>	33,877,132	32,106,405
<b>Jan. 1 to Mar. 31.....</b>	def. 30	def. 2
<b>Catakill Mountain Ry. b.....</b>	def. 30	def. 2
<b>Jan. 1 to Mar. 31.....</b>	852,353	826,474
<b>Cent. of Georgia a. Mar.....</b>	7,417,021	7,188,369
<b>Jan. 1 to Mar. 31.....</b>	199,323	144,776
<b>Central New Eng. b.....</b>	589,190	441,553
<b>Jan. 1 to Mar. 31.....</b>	1,698,390	1,655,331
<b>Cent. of N. Jersey b. Mar.....</b>	15,931,457	15,672,109
<b>Jan. 1 to Mar. 31.....</b>	1,460,659	1,349,578
<b>Central Pacific b. Jan.....</b>	13,775,430	12,847,305
<b>Jan. 1 to Jan. 31.....</b>	8,403	10,653
<b>Chast'n'ga South. a. Apr.....</b>	92,616	100,750
<b>Jan. 1 to Apr. 30.....</b>	1,837,326	1,603,769
<b>Chehap. &amp; Ohio b. Mar.....</b>	14,399,907	12,085,059
<b>Jan. 1 to Mar. 31.....</b>	808,599	874,009
<b>Chicago &amp; Alton a. Mar.....</b>	8,843,584	7,883,432
<b>Jan. 1 to Mar. 31.....</b>	719,665	677,566
<b>Chic. Gt. West'n b. Mar.....</b>	6,377,438	5,842,892
<b>Jan. 1 to Mar. 31.....</b>	421,695	467,063
<b>Chic. Ind. &amp; Louis. a. Mar.....</b>	3,966,927	3,741,022
<b>Jan. 1 to Mar. 31.....</b>	3,988,778	3,995,770
<b>Chic. M. &amp; St. P. a. Mar.....</b>	37,306,066	36,063,242
<b>Jan. 1 to Mar. 31.....</b>	111,361	140,759
<b>Chic. Ter. Transp. b. Feb.....</b>	1,066,790	1,156,882
<b>Jan. 1 to Feb. 29.....</b>	See under Southern Ry. System below.	---
<b>Cin. New Or. &amp; Tex. Pac.....</b>	1,714,430	1,725,376
<b>Jan. 1 to Mar. 31.....</b>	15,617,759	14,911,443
<b>Cl. Cin. Chic. &amp; St. L. a. Mar.....</b>	273,732	263,598
<b>Jan. 1 to Mar. 31.....</b>	2,382,055	2,141,645
<b>Peoria &amp; East'n a. Mar.....</b>	399,903	459,391
<b>Jan. 1 to Mar. 31.....</b>	4,487,967	4,588,277
<b>Colorado &amp; South. b. Mar.....</b>	21,325	22,747
<b>Jan. 1 to Mar. 31.....</b>	181,784	148,565
<b>Colum. Newb. &amp; L. b. Mar.....</b>	332,638	38,437
<b>Jan. 1 to Mar. 31.....</b>	378,011	277,031
<b>Copper Range a. Mar.....</b>	5,345	7,114
<b>Jan. 1 to Mar. 31.....</b>	56,232	66,356
<b>Cornwall a. Mar.....</b>	18,313	20,824
<b>Jan. 1 to Mar. 31.....</b>	180,402	179,308
<b>Cornwall &amp; Leban. Mar.....</b>	149,750	125,193
<b>Jan. 1 to Mar. 31.....</b>	---	---
<b>Cumberland Val. b. Jan.....</b>	---	---
<b>Delaware &amp; Hudson Co.....</b>	1,385,007	1,208,357
<b>Jan. 1 to Mar. 31.....</b>	---	---
<b>Del. &amp; N. Y. b.....</b>	---	---
<b>Jan. 1 to Mar. 31.....</b>	---	---
<b>Del. Lack. &amp; Western b.....</b>	---	---
<b>Jan. 1 to Mar. 31.....</b>	---	---
<b>Del. &amp; N. Y. b.....</b>	---	---
<b>Jan. 1 to Mar. 31.....</b>	---	---
<b>Den. &amp; N. Y. b.....</b>	---	---
<b>Jan. 1 to Mar. 31.....</b>	---	---
<b>Det. &amp; Mar. c. a. Mar.....</b>	---	---
<b>Jan. 1 to Mar. 31.....</b>	---	---
<b>Detroit &amp; Mack'c. a. Mar.....</b>	---	---
<b>Jan. 1 to Mar. 31.....</b>	---	---
<b>Dal. So. Sh. &amp; Atl. b. Mar.....</b>	---	---
<b>Jan. 1 to Mar. 31.....</b>	---	---
<b>Dunk'k All. V. &amp; Pitts. b.....</b>	---	---
<b>Jan. 1 to Mar. 31.....</b>	---	---
<b>Erie a.....</b>	---	---
<b>Jan. 1 to Mar. 31.....</b>	---	---
<b>Fairchild &amp; N. East Mar.....</b>	---	---
<b>Jan. 1 to Mar. 31.....</b>	---	---
<b>Farrav. &amp; Powh't'n a. Mar.....</b>	---	---
<b>Jan. 1 to Mar. 31.....</b>	---	---
<b>Fl. W. &amp; Den. City. b. Mar.....</b>	---	---
<b>Jan. 1 to Mar. 31.....</b>	---	---
<b>Genesee &amp; Wyoming b.....</b>	---	---
<b>Jan. 1 to Mar. 31.....</b>	---	---
<b>Georgia R.R. a.....</b>	---	---
<b>Jan. 1 to Mar. 31.....</b>	---	---
<b>Georgia South. &amp; Florida</b> —See under Southern Ry. System below.	---	---
<b>Gla. Val. Globe &amp; N. a. Jan.....</b>	---	---
<b>Jan. 1 to Jan. 31.....</b>	---	---
<b>Gr. Trunk of Can. a. Mar.....</b>	---	---
<b>Jan. 1 to Mar. 31.....</b>	---	---
<b>Gr. Trunk West.....</b>	---	---
<b>Jan. 1 to Mar. 31.....</b>	---	---
<b>Det. Gr. H. &amp; Mil. Mar.....</b>	---	---
<b>Jan. 1 to Mar. 31.....</b>	---	---
<b>Gulf &amp; Ship Isl. a. Mar.....</b>	---	---
<b>Jan. 1 to Mar. 31.....</b>	---	---
<b>Hooking Valley a. Mar.....</b>	---	---
<b>Jan. 1 to Mar. 31.....</b>	---	---
<b>Hous. &amp; Tex. Cen. b. Jan.....</b>	---	---
<b>Jan. 1 to Jan. 31.....</b>	---	---

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
Houst. E. & W. T. b. Jan.	98,903	81,363	9,071	def. 767	Pere Marquette a. Jan.	780,584	808,108	96,408	92,908
July 1 to Mar. 31....	519,974	586,001	87,166	16,389	Phil. Balt. & Wash. b. Mar.	1,047,207	1,090,407	190,118	251,718
Houst. & Shreve. b. Jan.	16,514	19,041	5,265	6,539	Jan. 1 to Mar. 31....	2,945,765	3,063,268	374,814	638,514
July 1 to Mar. 31....	124,143	144,551	37,847	46,772	Phila. & Erie. b. Mar.	585,850	617,126	108,358	158,546
Illinois Central a. Mar.	4,090,660	3,958,857	1,904,285	1,397,376	Jan. 1 to Mar. 31....	1,433,216	1,627,126	201,393	361,397
July 1 to Mar. 31....	35,481,859	33,258,788	9,864,519	10,158,488	Pitts. O. O. & St. L. b. Mar.	2,009,971	2,108,928	367,592	624,415
Ind. Ill. & Iowa a. Mar.	149,761	160,517	37,126	56,207	Jan. 1 to Mar. 31....	5,634,899	5,642,006	977,875	1,297,342
July 1 to Mar. 31....	1,167,942	1,320,293	241,781	375,397	Raleigh & O. Fear. a. Mar.	4,767	.....	2,416	.....
Interborough Rap. Trans. Co. (formerly Manhattan Elevated) b.	.....	.....	.....	.....	July 1 to Mar. 31....	37,993	.....	16,609	.....
Jan. 1 to Mar. 31....	3,845,121	3,230,064	2,235,398	1,765,938	Reading Company—	.....	.....	.....	.....
July 1 to Mar. 31....	10,441,583	8,936,548	6,127,744	4,777,845	Phila. & Read. b. Mar.	2,962,818	3,105,731	1,197,398	1,290,046
Iowa Central a. Mar.	316,087	212,873	r47,242	r63,211	July 1 to Mar. 31....	25,714,687	22,831,596	9,896,417	7,835,317
July 1 to Mar. 31....	1,829,496	1,865,220	r270,682	r362,505	Coal & Iron Co. b. Mar.	2,279,386	1,699,041	34,168	323,826
Kansas & Mich. a. Mar.	147,663	128,490	31,975	12,797	July 1 to Mar. 31....	24,427,120	14,384,913	2,139,510	1,697,501
July 1 to Mar. 31....	1,285,250	898,509	163,097	43,119	Total both Co.'s b. Mar.	5,242,204	4,903,772	1,281,686	1,562,923
Kan. City South a. Mar.	550,646	486,895	150,684	105,142	July 1 to Mar. 31....	50,141,807	37,116,009	12,036,927	9,538,816
July 1 to Mar. 31....	4,945,111	4,590,976	1,392,088	1,235,255	Reading Co. b. Mar.	.....	.....	1,44,863	110,705
L. Champlain & Moriah b.	.....	.....	.....	.....	July 1 to Mar. 31....	.....	.....	1,086,325	1,038,486
Jan. 1 to Mar. 31....	37,494	31,948	7,678	1,039	Total all Co.'s b. Mar.	.....	.....	1,845,929	1,662,894
July 1 to Mar. 31....	87,583	62,123	def. 22,907	667	July 1 to Mar. 31....	.....	.....	18,095,258	10,861,444
L. E. & Mich. South b.	.....	.....	.....	.....	Rish. Fred. & Pot. a. Mar.	126,104	114,203	43,924	35,713
Jan. 1 to Mar. 31....	3,365,284	8,391,141	2,310,594	2,566,346	July 1 to Mar. 31....	1,016,829	900,646	214,595	264,781
July 1 to Mar. 31....	26,112,483	24,586,293	5,988,728	7,036,236	Rio Grande Junct. Feb.	36,768	36,709	111,027	r11,012
Lehigh Valley RR.—See detailed statement below.	.....	.....	.....	.....	Dec. 1 to Feb. 29....	134,676	124,950	740,403	r77,449
Lexing'n & East. b. Mar.	42,105	50,768	15,563	25,499	Rio Grande South b. Mar.	36,473	38,194	15,701	17,235
July 1 to Mar. 31....	474,388	404,630	125,769	166,368	July 1 to Mar. 31....	248,980	429,244	149,244	187,594
Long Island b. Mar.	Dec. 6,103	Dec. 6,970	Dec. 6,970	Dec. 6,970	Rock Island Co. a. Mar.	3,596,896	3,690,485	850,836	1,392,891
Jan. 1 to Mar. 31....	1,082,619	1,104,800	def. 199,479	def. 5,923	July 1 to Mar. 31....	35,462,311	34,767,688	10,306,143	15,068,319
July 1 to Mar. 31....	4,954,475	4,648,620	793,038	1,136,247	Rutland RR. b.	.....	.....	.....	.....
Louisiana & Ark. a. Mar.	71,782	44,618	27,813	8,630	Jan. 1 to Mar. 31....	490,437	497,384	94,510	98,945
July 1 to Mar. 31....	508,481	376,068	136,323	108,944	July 1 to Mar. 31....	1,809,926	1,742,143	591,488	525,505
Louisv. & Nash. v. b. Mar.	3,246,607	3,084,874	1,141,035	1,037,572	St. Joe. & Gd. Ind. b. Mar.	95,577	123,083	12,262	36,890
July 1 to Mar. 31....	28,382,051	26,411,385	9,255,734	8,866,208	July 1 to Mar. 31....	1,022,013	1,004,941	184,166	409,191
Manitowish & Gr. Rap. Feb.	4,071	13,179	def. 5,338	718	St. L. & San Fr. (Incl. Ohio & E. Ill. a. Mar.	2,968,357	2,928,261	947,363	837,318
July 1 to Feb. 29....	55,132	94,466	def. 19,573	def. 7,024	July 1 to Mar. 31....	27,610,407	24,114,054	9,080,009	8,516,465
Manitowish & No. E. a. Mar.	41,988	32,669	20,576	15,978	St. Louis S'west. b. Mar.	593,637	572,398	102,827	132,930
Jan. 1 to Mar. 31....	112,135	102,638	52,928	43,727	July 1 to Mar. 31....	6,014,028	5,603,162	1,911,775	1,565,967
Manitowish b. Mar.	4,665	3,002	def. 657	def. 1,711	St. Louis Van. & T. H. b.	.....	.....	.....	.....
Jan. 1 to Apr. 30....	20,697	14,771	3,076	def. 1,890	Jan. 1 to Mar. 31....	589,658	592,400	108,929	172,485
Maryland & Penn. a. Mar.	22,571	25,177	4,451	7,369	July 1 to Mar. 31....	1,867,088	1,774,650	389,139	640,905
e Mexican Cent. c. Mar.	2,444,961	2,163,191	721,955	605,211	San Fr. & N. Pac. a. Mar.	79,141	84,893	def. 6,523	32
Jan. 1 to Mar. 31....	6,997,387	6,113,839	1,684,369	1,557,955	July 1 to Mar. 31....	1,010,405	961,958	204,104	258,734
e Mex. Internat'l. a. Mar.	657,698	692,898	311,315	312,303	Seaboard Air Line a. Mar.	1,283,667	1,197,323	376,113	367,400
Jan. 1 to Mar. 31....	1,833,859	1,927,866	789,503	784,278	July 1 to Mar. 31....	9,979,015	9,469,633	2,523,617	2,550,443
Millen & Southw. a. Feb.	6,182	4,360	3,125	2,271	Southern Buffalo Ry. b.	.....	.....	.....	.....
July 1 to Feb. 29....	38,901	33,266	14,479	10,696	Jan. 1 to Mar. 31....	52,246	41,288	def. 2,415	2,780
Mineral Range. b. Mar.	49,324	48,696	6,417	11,807	July 1 to Mar. 31....	156,438	136,596	31,318	49,730
July 1 to Mar. 31....	433,837	413,007	41,211	66,994	Southern Indiana b. Mar.	110,867	92,485	41,651	54,626
Minn. & St. Louis a. Mar.	235,463	235,868	v101,657	v108,025	July 1 to Mar. 31....	980,863	692,999	427,541	389,319
July 1 to Mar. 31....	2,216,374	2,046,821	v868,013	v1001,908	South. Pac. Co. a. Mar.	7,322,841	6,881,516	1,548,355	1,519,814
Mo. St. P. & S. M. b. Mar.	468,817	562,735	199,491	278,493	July 1 to Mar. 31....	70,927,070	65,785,508	21,626,150	19,339,321
July 1 to Mar. 31....	5,377,676	5,453,013	2,880,199	2,738,287	Central Pacific b. Jan.	1,460,659	1,349,578	428,321	424,120
Mo. Kan. & Texas a. Mar.	1,397,426	1,332,579	361,499	328,861	July 1 to Jan. 31....	13,776,300	12,847,305	5,556,998	5,370,566
July 1 to Mar. 31....	13,916,093	13,303,426	3,831,098	3,853,659	Gal. Har. & S'n A. b. Jan.	598,594	592,310	118,423	114,423
Mo. Pac. System b. Mar.	3,645,178	3,511,808	1,023,079	1,164,448	July 1 to Jan. 31....	4,321,191	4,014,019	611,311	771,893
Jan. 1 to Mar. 31....	10,700,964	10,195,890	2,976,773	3,341,715	Gal. Hous. & No. b. Jan.	77,226	99,724	3,277	35,109
Mo. Pac. Jacks. & K. O. Mar.	39,950	.....	20,691	.....	July 1 to Jan. 31....	807,199	686,201	239,805	242,094
Jan. 1 to Mar. 31....	312,159	.....	134,342	.....	Gulf W. T. & Pac. b. Jan.	10,300	12,547	def. 2,792	def. 1,330
Mobile & Ohio—See under Southern Ry. System below.	.....	.....	.....	.....	July 1 to Jan. 31....	96,570	108,623	2,840	7,666
Nash. Ch. & St. L. b. Mar.	900,550	882,641	211,197	208,782	Louisiana West b. Jan.	161,517	161,821	78,080	69,166
July 1 to Mar. 31....	7,685,032	7,064,354	2,021,781	2,085,059	July 1 to Jan. 31....	1,144,280	1,168,165	403,373	512,932
e Nat'l B. of Mex. a. Mar.	1,043,790	1,007,683	322,307	407,634	M'n's L. & Tex. b. Jan.	197,904	173,036	145,657	241,732
July 1 to Mar. 31....	2,947,496	2,640,472	876,318	890,071	July 1 to Jan. 31....	2,990,794	3,013,301	1,160,576	1,430,541
Nev.-Cal.-Oregon a. Feb.	7,763	8,949	339	1,770	N. Y. Tex. & M. b. Jan.	30,084	26,645	447	10,383
July 1 to Feb. 29....	130,002	130,085	52,280	57,981	July 1 to Jan. 31....	292,660	288,362	74,821	124,380
Nevada Central a. Mar.	1,693	3,463	def. 149	922	Oregon & Calif. b. Jan.	31,659	288,974	62,448	63,673
July 1 to Mar. 31....	23,760	29,808	3,682	10,691	July 1 to Jan. 31....	2,576,550	2,344,319	913,399	651,494
Newb. Dutch. & Conn. b.	.....	.....	.....	.....	So. Pac. Coast. b. Jan.	70,159	65,523	254	def. 39,685
Jan. 1 to Mar. 31....	39,939	41,951	4,764	12,589	July 1 to Jan. 31....	681,749	665,161	135,580	def. 288,505
July 1 to Mar. 31....	129,554	135,920	19,169	41,959	So. Pac. RR. Co. b. Jan.	2,619,333	2,503,802	929,733	785,916
New Jersey & N. York b.	.....	.....	.....	.....	July 1 to Jan. 31....	19,658,844	17,932,714	8,336,623	6,924,537
Jan. 1 to Mar. 31....	80,081	79,989	def. 15,671	5,610	So. Pac. SS. Lines b. Jan.	453,189	.....	74,772	.....
New London Northern b.	.....	.....	.....	.....	July 1 to Jan. 31....	3,405,692	.....	800,758	.....
Jan. 1 to Mar. 31....	221,145	234,434	23,962	def. 28,267	Texas & N. Ori. b. Jan.	302,477	387,550	70,526	51,323
July 1 to Mar. 31....	756,074	768,634	58,303	29,316	July 1 to Jan. 31....	2,258,260	1,917,719	524,114	323,535
New York Central b.	.....	.....	.....	.....	Southern Railway Syst.	.....	.....	.....	.....
Jan. 1 to Mar. 31....	17,231,453	18,696,892	4,129,398	5,278,567	Southern Railway a. Mar.	4,054,980	3,815,915	1,075,417	927,740
July 1 to Mar. 31....	58,440,572	57,602,664	18,657,247	18,148,959	July 1 to Mar. 31....	34,568,304	32,028,391	9,843,950	8,778,105
N. Y. Chic. & St. Louis b.	.....	.....	.....	.....	Mobile & Ohio a. Mar.	647,339	729,020	173,030	270,921
Jan. 1 to Mar. 31....	2,081,089	2,145,312	415,259	492,926	July 1 to Mar. 31....	5,895,707	5,706,915	1,926,478	1,977,090
July 1 to Mar. 31....	6,348,401	5,922,746	1,321,647	1,428,912	Chn. N. O. & T. P. a. Mar.	573,401	526,899	149,249	133,373
N. Y. N. H. & Hartford b.	.....	.....	.....	.....	July 1 to Mar. 31....	5,030,264	4,384,179	1,173,495	1,065,304
Jan. 1 to Mar. 31....	10,605,281	10,878,172	1,976,663	2,124,723	Ala. Gt. South a. Mar.	260,373	229,853	55,073	69,115
July 1 to Mar. 31....	35,783,255	34,473,628	9,348,640	8,971,656	July 1 to Mar. 31....	2,385,373	2,009,915	506,074	504,085
N. Y. Ont. & West. a. Mar.	534,261	587,327	111,698	153,368	Ga. South. & Fla. a. Mar.	144,187	159,691	36,188	41,310
July 1 to Mar. 31....	4,905,310	4,357,911	1,070,026	1,078,957	July 1 to Mar. 31....	1,297,907	1,232,313	336,463	327,353
N. Y. & Pennsylvania b.	.....	.....	.....	.....	Staten Island Railway b.	.....	.....	.....	.....
Jan. 1 to Mar. 31....	20,854	23,408	def. 2,331	6,268	Jan. 1 to Mar. 31....	37,738	39,207	def. 15,868	def. 3,129
July 1 to Mar. 31....	87,999	82,704	def. 1,698	17,471	July 1 to Mar. 31....	144,155	133,377	def. 11,401	12,353
N. Y. & Rockaway b.	.....	.....	.....	.....	Staten Isl'd Rap. Tr. b.	.....	.....	.....	.....
Jan. 1 to Mar. 31....	25,198	28,039	def. 17,508	def. 19,335	Jan. 1 to Mar. 31....	149,301	147,939	57,037	41,453
N. Y. Sus. & West. a. Mar.	337,396	375,577	89,301	127,167	July 1 to Mar. 31....	495,913	447,538	199,686	177,683
July 1 to Mar. 31....	1,916,008	1,814,181	728,509	725,713	Terre H. & Indianap. a.	.....	.....	.....	.....
Norfolk & West'n a. Mar.	2,054,565	1,91							



Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Wabash, b. Mar. 17, 1904	1,760,617	1,708,621	216,783	460,149
July 1 to Mar. 31	17,811,690	15,741,322	3,964,185	4,386,022
W. Jersey & Seash. b. Mar.	289,910	285,910	37,018	46,718
Jan. 1 to Mar. 31	711,364	693,764	12,306	33,106
West N. Y. & Penn. b.	1,169,855	1,175,946	def. 82,723	def. 70,968
Jan. 1 to Mar. 31	4,323,077	3,664,724	260,773	def. 87,409
Wheel. & L. Erie. b. Mar.	336,450	336,450	56,965	58,195
July 1 to Mar. 31	3,286,393	3,082,640	872,339	733,489
Wm. & P. & N. B. a. Feb.	111,694	14,652	def. 4,465	2,052
July 1 to Feb. 29	112,647	135,197	20,028	39,208
Wisconsin Centr. l. b. Mar.	519,030	568,414	139,333	213,353
July 1 to Mar. 31	4,871,891	4,896,753	1,520,089	1,774,151
Wrightsv. & Tenn. b. Mar.	x19,805	x15,266	8,748	4,777
July 1 to Mar. 31	x140,645	x143,991	41,737	60,491
Yasoo & Miss. Val. a. Mar.	672,085	523,704	194,573	74,131
July 1 to Mar. 31	6,171,743	5,574,063	1,859,976	1,411,340

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Net, after deducting taxes, is \$45,375 and \$40,853 for 1904 and 1903 respectively for March, and from July 1 to March 31 net is \$977,154 this year against \$878,332 previous year.

e Results on Monterey & Mexican Gulf included from March 1, 1902, and Cuernavaca & Pacifico, Rio Verde Branch, etc., since Jan. 1, 1903.

f Thirty per cent of gross earnings.

g Length of road was reduced in July, 1903, by 562 miles on account of sale of part of the Oregon Short Line system and figures for previous year have been revised to conform to the new basis.

h Includes Iron Railway Co.'s earnings in both years.

i Houston & Texas Central and its subsidiary lines are included both for the month and for the period from July 1.

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

k Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.

l For March additional income is deficit \$9,703 this year, against \$4,989 last year. From July 1 to March 31 additional income this year is \$33,706 against \$64,369 last year.

m These figures are for the consolidated company, including the Tifton Thomaville & Gulf and Tifton & Northeastern.

n The Albany & Hudson figures include also the earnings of Lackawanna & Susquehanna, Cooperstown & Charlotte Valley and the New York & Canada figures include earnings of Chateaugay & Lake Placid.

o Including earnings of Savannah Florida & Western in both years and also Florida Southern and Sanford & St. Petersburg Ry. in both years.

p For March additional income is \$2,754 this year, against \$7,049 last year. From July 1 to March 31 additional income is \$98,737 this year, against \$133,861 last year.

q Includes \$386 "other income" for March this year, against \$460 last year. From July 1 to March 31, other income included, amounts to \$4,717 this year, against \$4,085 previous year.

r Earnings decreased on account of strike at some of the mines during half of March, and expenses increased owing to severity of weather.

s For March, 1904, taxes and rentals amounted to \$206,744, against \$187,364, after deducting which net for March, 1904, was \$1,580,210, against \$1,638,194. From July 1 to March 31, 1904, taxes and rentals amounted to \$1,748,635 this year, against \$1,810,452 last year, after deducting which, balance is \$18,678,507 this year against \$16,858,771.

t Includes Lake Erie & Detroit River Railway for both periods.

u Includes Rio Grande Western for both years.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ann Arbor.....Mar.	31,547	26,883	*3,701	53,709
Atlantic & Birm.....Mar.	9,167	.....	7,667	.....
Dec. 1 to Mar. 31	35,042	.....	20,609	.....
Bellefonte Centr. Apr.	305	433	795	1,195
Jan. 1 to Apr. 30	1,230	1,732	3,308	5,521
Boston & Albany—				
Jan. 1 to Mar. 31	929,977	836,462	def. 395,923	def. 182,966
July 1 to Mar. 31	2,506,929	2,495,028	def. 268,295	*323,142
Boston & Maine—				
Jan. 1 to Mar. 31	2,063,510	2,040,430	def. 207,186	def. 63,635
July 1 to Mar. 31	6,183,766	6,102,676	*1,410,980	*1,154,832
Boston Rev. B. & Lynn—				
Jan. 1 to Mar. 31	15,900	14,584	def. 21,460	def. 10,672
Bridg. & Saco Riv. Mar.	543	507	1,197	667
July 1 to Mar. 31	4,631	4,651	7,371	9,194
Buffalo & S. Queh. Mar.	12,459	12,356	*25,133	*34,013
July 1 to Mar. 31	110,679	111,085	*257,581	*297,309
Catskill Mountain Ry.—				
Jan. 1 to Mar. 31	2,160	2,110	def. 6,278	def. 6,300
Cent. New England—				
Jan. 1 to Mar. 31	87,608	38,736	def. 13,130	def. 7,068
July 1 to Mar. 31	136,616	116,873	def. 7,984	def. 39,371
Cent. of N. Jersey. Mar.	7544,848	7511,078	140,539	134,856
July 1 to Mar. 31	4,636,893	4,414,624	3,360,803	3,157,364
Clev. Cin. Ch. & St. L. Mar.	224,949	251,760	94,196	101,267
July 1 to Mar. 31	2,139,384	2,149,989	839,308	1,295,183
Florida & East.....Mar.	33,689	33,689	28,019	30,904
July 1 to Mar. 31	303,195	303,195	133,849	193,149
Copper Range.....Mar.	8,497	5,875	def. 15,100	12,801
July 1 to Mar. 31	68,350	52,875	45,768	75,882
Cornwall & Leban. Mar.	4,175	3,945	3,971	6,520
July 1 to Mar. 31	26,941	35,494	43,233	39,992
Delaware & Hudson—				
Albany & Susquehanna—				
Jan. 1 to Mar. 31	336,486	310,370	346,108	272,674

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Delaware & Hudson—(Con.)—				
Rens. & Sar. & Adir.—				
Jan. 1 to Mar. 31	340,518	323,750	def. 300,408	def. 126,003
N. Y. & Canada—				
Jan. 1 to Mar. 31	100,411	84,336	def. 40,849	34,275
Del. Lack. & Western—Leased lines in New York State.				
Jan. 1 to Mar. 31	613,677	612,297	334,201	713,211
July 1 to Mar. 31	1,824,495	1,837,451	2,216,763	390,671
Syr. Ring. & N. Y.—				
Jan. 1 to Mar. 31	46,405	46,405	72,517	92,482
July 1 to Mar. 31	137,078	138,109	173,418	83,762
Den. & R. Grande. Mar.	331,233	322,254	175,018	1200,033
July 1 to Mar. 31	2,999,016	2,952,808	11,958,920	13,443,833
Dul. So. B. & Atl. Mar.	85,641	68,641	def. 37,318	def. 284
July 1 to Mar. 31	797,776	794,776	def. 300,906	def. 45,568
Dunkirk All. V. & Pitta—				
Jan. 1 to Mar. 31	3,607	3,675	*1,882	*489
July 1 to Mar. 31	10,729	11,025	*53,690	*21,633
Genesee & Wyoming—				
Jan. 1 to Mar. 31	7,359	6,290	def. 1,189	5,066
July 1 to Mar. 31	21,346	20,946	28,903	33,766
Georgia RR.....Mar.	a58,323	a50,000	*26,078	*18,006
July 1 to Mar. 31	a467,393	a458,377	*197,635	*260,612
Gulf & Ship Isl. Mar.	21,025	17,992	*19,844	*34,358
July 1 to Mar. 31	180,531	189,448	*311,152	*15,173
Hocking Valley.....Mar.	77,908	82,429	*77,010	*89,901
July 1 to Mar. 31	746,766	759,018	*1,106,399	*1,185,748
Indiana Ill. & Ia. Mar.	17,833	17,833	19,303	38,274
July 1 to Mar. 31	160,500	160,500	81,291	24,587
Interborough Rap. Trans. Co. (formerly Manhattan Elevated)—				
Jan. 1 to Mar. 31	x3127,136	x743,573	*202,012	*1,132,461
July 1 to Mar. 31	x3220,190	x2,136,295	*1,167,390	*2,898,321
Kanawha & Mich. Mar.	20,785	18,393	*12,018	def. 4,354
July 1 to Mar. 31	185,042	143,036	def. 17,432	def. 94,842
L. Champlain & Moriah—				
Jan. 1 to Mar. 31	694	694	*7,062	*399
July 1 to Mar. 31	2,082	2,082	def. 24,499	def. 1,314
Lake Sh. & Mich. So.—				
Jan. 1 to Mar. 31	1,440,000	1,395,000	*1,350,594	*1,591,346
July 1 to Mar. 31	4,502,925	3,581,661	*3,462,673	*4,762,140
Long Island RR.—				
Jan. 1 to Mar. 31	408,480	342,309	def. 532,906	def. 291,179
July 1 to Mar. 31	1,368,052	1,196,476	def. 368,971	*140,772
Louisiana & Ark. Mar.	11,350	7,138	*18,922	*3,754
July 1 to Mar. 31	89,517	47,159	*64,018	*73,665
Manistee & No. E. Mar.	6,409	8,080	14,167	9,935
Jan. 1 to Mar. 31	19,238	18,151	33,700	25,676
Maryland & Penn. Mar.	2,875	2,875	1,576	4,494
Mineral Range.....Mar.	9,446	9,696	def. 2,919	*2,169
July 1 to Mar. 31	85,409	87,770	def. 43,590	def. 18,944
Mo. Kan. & Texas. Mar.	343,437	313,601	def. 81,938	15,260
July 1 to Mar. 31	2,982,762	2,808,074	848,336	1,045,585
Mo. Jacks. & K. C. Mar.	16,734	.....	4,957	.....
Nashv. Chat. & St. L. Mar.	149,581	111,448	61,616	57,314
July 1 to Mar. 31	1,347,033	1,358,367	674,748	667,248
Nev. Cal. Oregon—Feb.	2,162	2,192	def. 1,823	def. 432
July 1 to Feb. 29	17,475	15,698	34,765	42,383
Newb. D'tches & Conn.—				
Jan. 1 to Mar. 31	4,678	4,650	*227	*8,179
July 1 to Mar. 31	14,130	14,452	*5,570	*27,848
New Jersey & New York—				
Jan. 1 to Mar. 31	15,385	14,464	def. 30,557	def. 5,492
New London Northern—				
Jan. 1 to Mar. 31	83,108	64,054	def. 32,414	def. 86,406
July 1 to Mar. 31	188,703	191,528	def. 81,345	def. 149,900
N. Y. Cent. & Hd. Riv.—				
Jan. 1 to Mar. 31	5,148,833	4,972,861	*757,298	*1,584,251
July 1 to Mar. 31	15,292,033	15,337,845	*8,840,439	*6,794,595
N. Y. Chic. & St. L.—				
Jan. 1 to Mar. 31	324,184	325,432	*105,400	*175,551
July 1 to Mar. 31	1,004,731	1,005,612	*397,406	*447,819
N. Y. N. H. & Hart.—				
Jan. 1 to Mar. 31	1,914,877	2,070,342	*115,473	*215,720
July 1 to Mar. 31	5,854,492	6,147,366	*3,856,514	*3,163,014
N. Y. Ont. & West. Mar.	659,745	64,324	51,933	89,044
July 1 to Mar. 31	613,858	663,591	556,169	515,066
N. Y. & Pennsylvania—				
Jan. 1 to Mar. 31	1,051	1,102	def. 3,892	5,166
July 1 to Mar. 31	2,001	2,247	def. 3,697	15,224
N. Y. & Rockaway B.—				
Jan. 1 to Mar. 31	15,400	15,422	def. 33,208	def. 34,757
Norfolk & West. Mar.	231,224	216,224	552,845	543,018
July 1 to Mar. 31	2,041,628	1,916,864	4,306,075	4,151,308
North Shore (Cal.)—Feb.	16,708	13,262	def. 30,643	def. 8,430
Mar. 1 to Feb. 29	173,455	134,691	11,020	57,994
Reading—				
All companies.....Mar.	888,000	895,721	457,929	767,663
July 1 to Mar. 31	7,992,000	8,061,490	3,103,253	2,499,954
Rio Grande Junct. Feb.	7,708	7,708	3,819	3,304
Dec. 1 to Feb. 29	23,125	23,125	17,778	14,354
Rio Grande South. Mar.	17,833	19,033	def. 2,130	def. 1,773
July 1 to Mar. 31	162,574	163,377	def. 8,106	*31,523
Rutland RR.—				
Jan. 1 to Mar. 31	145,069	159,778	def. 38,619	def. 24,069
July 1 to Mar. 31	462,970	478,231	*176,039	*140,112
St. Jos. & Gr. Isl'd. Mar.	18,697	18,817	def. 6,425	17,763
July 1 to Mar. 31	175,346	170,788	8,818	238,403
San Fran. & No. Pac. Mar.	22,843	22,675	def. 29,108	def. 32,553
July 1 to Mar. 31	303,250	204,075	854	54,709
South Buffalo Ry.—				
Jan. 1 to Mar. 31	3,324	465	def. 4,705	*2,335
July 1 to Mar. 31	15,013	1,065	*19,369	*43,770
Southern Pac. Ry. Mar.	\$2,462,520	.....	def. 455,151	.....
July 1 to Mar. 31	\$2,429,680	.....	def. 308,231	.....
Staten Island Railway—				
Jan. 1 to Mar. 31	8,149	8,549	def. 18,305	def. 6,035
July 1 to Mar. 31	23,813	25,375	def. 17,881	*4,187
Staten Isl. Rap. Trans.—				
Jan. 1 to Mar. 31	47,932	50,296	*20,633	*3,832
July 1 to Mar. 31	137,794	149,484	*56,105	*63,837

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Texas Central.....Apr.	2,583	2,583	1,368	12,303
July 1 to Apr. 30.....	25,831	25,771	153,637	119,490
Toledo & Ohio Cen. Mar.	38,957	42,538	*20,261	*31,550
July 1 to Mar. 31.....	354,630	363,116	*321,440	*125,961
Tol. Peo. & West.....Apr.	23,212	22,485	def.15,188	def.10,712
July 1 to Apr. 30.....	230,972	225,325	789	12,392
Tol. St. L. & West. Mar.	59,225	58,396	*50,290	*10,583
West. N. Y. & Penn. Jan. 1 to Mar. 31.....	322,140	245,331	df.404,963	df.318,619
July 1 to Mar. 31.....	880,477	769,483	df.519,118	df.836,892
Wmsport & No. Br. Feb.	2,791	2,629	def.7,256	def.577
July 1 to Feb. 29.....	22,271	20,560	def.2,245	18,643
Wisconsin Central. Mar.	147,691	146,625	*def.6,097	*69,233
July 1 to Mar. 31.....	1,314,766	1,319,573	*242,781	*493,566

\* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to credit of Renewal Fund.

‡ Includes Rio Grande Western for both years.

§ These figures include \$880,796 appropriated for betterments and additions to properties and equipment in March, and \$10,578,051 during period from July 1 to Mar. 31.

¶ Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to \$42,615 for March and to \$495,844 for the period from July 1 to March 31. There were no charges to this account the previous year.

‡ Charges here include road-rental (paid by lessees) and other deductions.

§ These are net charges after allowing for other income received.

† Houston & Texas Central and its subsidiary lines are included both for the month and for the period from July 1.

‡ Dividends guaranteed as rental on Manhattan Elev. stock included in fixed charges this year. Dividends not included in figures for previous year, lease not going into effect until April 1, 1958.

§ Earnings decreased on account of strike at some of the mines during half of March, and expenses increased owing to severity of weather.

#### LEHIGH VALLEY RAILROAD COMPANY.

	March.		July 1 to Mar. 31.	
	1904.	1903.	1904.	1903.
Gross earnings.....	2,894,436	2,803,080	21,980,351	18,748,507
Operating expenses.....	1,609,338	1,632,395	14,001,934	14,077,608
Net earnings.....	1,085,098	1,170,674	7,978,417	4,670,904
Other income.....	19,198	95,039	465,009	369,562
Total income.....	1,104,296	1,265,910	8,383,426	5,040,466
Int., taxes (est.) and other deductions.....	480,858	497,539	4,375,167	4,451,392
Additions & improvements.....	257,666	94,000	719,000	930,000
Total deductions.....	738,525	591,540	5,094,167	5,381,392
Net income.....	365,761	674,370	3,289,259	df.340,926
Net inc. Lehigh Val. and oth. cons't'd coal cos.	66,185	10,142	617,860	378,836
Total net income.....	431,946	684,512	3,907,119	37,910

#### Miscellaneous Companies.

Companies.	Gross Earnings.		Net Earnings.	
	Current Year. \$	Previous Year. \$	Current Year. \$	Previous Year. \$
Amer. Light & Trac.—				
Jan. 1 to Mar. 31.....	.....	.....	1259,008	.....
Buffalo Gas Co. ... Apr.	.....	.....	17,601	25,167
Oct. 1 to Apr. 30.....	.....	.....	198,538	258,366
Cumberland Telephone & Telegraph Co. .... Mar.	325,923	284,560	180,265	105,462
Detroit Edison Co. b. Mar.	54,198	44,067	22,095	14,441
Jan. 1 to Mar. 31.....	177,377	146,637	82,204	64,398
Edison Elec. Illum. Co. of Brookton, Mass. .... Mar.	9,152	8,473	4,023	1,338
Jan. 1 to Mar. 31.....	31,813	28,288	14,808	6,145
Fall River Gas Works Co. .... Mar.	26,126	24,591	5,901	9,989
Jan. 1 to Mar. 31.....	86,327	84,140	24,385	31,223
Haverb. Gas Sec. Co. Mar.	14,863	.....	4,942	.....
Oct. 1 to Mar. 31.....	92,673	.....	28,271	.....
Lowell Electric Light Corporation .... Mar.	19,915	19,464	8,142	3,559
July 1 to Mar. 31.....	179,378	174,628	72,772	56,570
Mexican Coal & C. Jan.	124,549	95,898	56,169	34,880
Mexican Tel. Phone. Feb.	22,242	21,414	12,401	9,527
Mar. 1 to Feb. 29.....	274,876	246,368	134,885	111,997
Milwauk. Gas & L. Co. Apr.	.....	.....	57,345	53,699
Jan. 1 to Apr. 30.....	.....	.....	235,432	233,115
Minneapolis Gen. Electric Co. .... Mar.	51,188	42,057	22,824	16,052
July 1 to Mar. 31.....	457,386	406,259	214,039	176,642
Pacific Coast Co. a. Mar.	456,715	424,113	86,013	102,522
July 1 to Mar. 31.....	4,345,797	4,117,024	811,348	802,836
Philadelphia Co. — See statement on page 1494.				
Pocahontas Collieries Company .... Mar.	.....	.....	23,208	.....
Jan. 1 to Mar. 31.....	.....	.....	74,662	.....

† For the three months, Jan. 1 to March 31, the preferred dividend was \$140,953; expenses were \$9,000, leaving a surplus of \$110,954.

#### Interest Charges and Surplus.

Companies.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Col. & Hook. C. & I. — Apr. 1 to Mar. 30....	71,349	72,500	66,389	100,189
Cumberland Telephone & Tel. Co. .... Mar.	20,662	17,341	109,603	88,121
Detroit Edison Co. Mar.	5,677	2,002	*18,408	*14,507
Jan. 1 to Mar. 31....	17,943	6,725	*67,948	*60,122

Companies.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Edison Elec. Illum. Co. of Brookton, Mass. Mar.	1,060	801	2,963	537
Jan. 1 to Mar. 31.....	3,181	2,402	11,627	2,743
Fall River Gas Works Co. Mar.	98	4	5,808	9,894
Jan. 1 to Mar. 31.....	277	407	24,048	30,816
Lowell Electric Light Corporation Mar.	1,571	980	6,571	2,620
July 1 to Mar. 31.....	12,325	8,952	60,447	46,618
Mexican Coal & C. Jan.	10,177	10,162	45,992	24,718
Minneapolis Gen. Elec- tric Co. Mar.	9,551	8,841	12,273	7,211
July 1 to Mar. 31.....	82,141	76,054	125,898	100,488
Pocahontas Collieries Company Mar.	414,645	-----	8,563	-----
Jan. 1 to Mar. 31.....	433,441	-----	31,221	-----

d Charges include sinking fund and preferred dividend.

#### STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date	
		Our 'n'l Year.	Prev's Year.	Current Year.	Previous Year.
Albany & Hudson	February	17,948	16,965	35,975	34,881
American Ry. Co. l. Amr. Elgin & Chic. Ry.	April	103,190	98,821	400,201	369,263
Boston & Worcester St. Ry.	March	24,382	17,386	66,839	67,719
Burlington (Vt.) Trac. Co.	February	17,236	.....	81,841	86,099
Cal. Gas & Electric.	April	5,310	5,520	20,068	20,112
Cent. Penn. Tract.	March	329,247	312,372	879,326	.....
Chicago & Mil. Elec.	April	40,159	38,089	152,425	145,591
Chm. Dayton & Tol. Tr. Co.	April	28,083	16,161	87,986	81,198
Chm. Newp. & Cov. Light & Traction.	March	33,760	37,851	95,855	101,384
Citizens Ry. & Light (Muscatine, Iowa).	March	100,204	94,929	294,001	275,304
Cleveland Electric.	March	7,325	7,171	23,712	21,940
Clev. & So. W. Tr. Co.	February	317,389	328,088	649,490	689,717
Clev. Falmv. & E. Dan. Urb. & Champ.	March	33,560	31,546	89,167	83,739
Dart. & Wpport St. Ry.	March	14,958	14,359	38,383	38,030
Detroit United Ry. Co.	February	55,208	40,803	.....	.....
Duluth Street Ry.	Jan. 3d wk Apr	6,745	7,476	6,745	7,476
East St. Louis & Sub. Elgin Aurora & Son.	April	79,829	81,348	1,412,094	1,398,841
Grand Rapids Ry.	3d wk May	11,661	11,562	200,313	205,707
Havana Elec. Ry. Co.	April	98,423	85,169	.....	.....
Honolulu Rapid Tr. & Land Co.	March	34,543	32,824	102,266	96,161
Houston Co. St. Ry.	Wk. May 15	57,765	50,112	.....	.....
Houston Elec. St. Ry.	.....	31,466	37,916	180,749	151,621
Illinois Traction Co.	March	27,164	21,242	78,089	60,129
Indianap. & East Ry.	March	14,081	15,767	33,617	32,154
Indianap. Shelbyville & Southeastern Tr.	March	30,146	33,150	84,011	92,538
Internat'l Tract. Co.	April	76,519	51,361	.....	.....
System (Buffalo)	April	15,778	9,667	58,119	34,054
Jacksonville Elec. Co.	March	5,784	.....	17,742	.....
Kansas City Ry. & Lt. Lake Shore Elec. Ry.	March	315,021	295,916	896,340	859,473
Lake Street Elev. c. Lehigh Traction.	March	28,915	21,076	66,471	56,482
Lehigh Val. Trac. Co.	March	331,688	.....	2,300,719	.....
Street Ry. Dep.	March	41,772	42,306	110,902	109,089
Electric Light Dep.	April	66,756	67,297	263,323	265,621
Lexington Ry.	April	10,498	9,911	40,648	38,165
London & N. Ry.	March	52,276	60,686	147,594	164,844
Mad. (Wia.) Traction	March	13,788	12,711	44,018	40,995
Met. West Side Elev.	March	23,369	21,081	.....	.....
Mil. Elec. Ry. & Lt. Co.	April	12,140	11,818	44,803	46,300
Mil. Lt. Heat & Tr. Co.	April	6,878	6,560	27,631	24,786
Montreal Street Ry.	April	182,886	176,395	719,688	700,933
Muncie Hartford & Ft. Wayne	March	355,670	336,488	753,484	698,070
Wapak. Tr. & Light. Co.	March	29,264	27,892	86,998	81,819
Wapak. Tr. & Light. Co.	March	184,858	171,902	537,251	485,945
Wapak. Tr. & Light. Co.	March	12,654	.....	35,501	.....
Wapak. Tr. & Light. Co.	April	5,308	5,391	21,187	22,682
Wapak. Tr. & Light. Co.	April	2,651	3,029	11,743	13,549
Wapak. Tr. & Light. Co.	April	3,860	3,503	15,365	16,528
Wapak. Tr. & Light. Co.	March	4,120	3,964	11,973	11,382
Wapak. Tr. & Light. Co.	April	68,064	61,636	244,864	236,738
Wapak. Tr. & Light. Co.	April	43,770	37,380	160,985	127,771
Wapak. Tr. & Light. Co.	April	111,328	107,010	441,505	422,764
Wapak. Tr. & Light. Co.	January	94,511	80,171	94,511	80,171
Wapak. Tr. & Light. Co.	March	7,365	6,370	20,990	17,248
Wapak. Tr. & Light. Co.	March	6,818	6,668	18,657	18,094
Wapak. Tr. & Light. Co.	January	23,002	13,432	23,002	13,432
Wapak. Tr. & Light. Co.	March	7,794	8,222	24,192	22,598
Wapak. Tr. & Light. Co.	April	1,299,707	1,265,345	5,499,212	5,235,392
Wapak. Tr. & Light. Co.	April	14,469	13,508	52,313	50,079
Wapak. Tr. & Light. Co.	April	21,998	22,849	76,989	80,114
Wapak. Tr. & Light. Co.	April	1,927	1,808	7,811	7,907
Wapak. Tr. & Light. Co.	April	116,211	97,647	455,898	395,658
Wapak. Tr. & Light. Co.	April	9,597	9,695	.....	.....
Wapak. Tr. & Light. Co.	April	45,956	38,889	.....	.....
Wapak. Tr. & Light. Co.	April	710,338	607,031	2,484,176	2,160,394
Wapak. Tr. & Light. Co.	March	10,296	.....	28,811	.....
Wapak. Tr. & Light. Co.	April	114,000	109,926	487,354	422,650
Wapak. Tr. & Light. Co.	March	38,371	37,675	117,712	111,490
Wapak. Tr. & Light. Co.	February	88,890	52,412	116,080	111,017
Wapak. Tr. & Light. Co.	March	183,837	142,085	545,393	471,215
Wapak. Tr. & Light. Co.	April	137,250	131,329	847,467	530,347
Wapak. Tr. & Light. Co.	February	46,713	42,045	98,926	85,720
Wapak. Tr. & Light. Co.	Wk. May 15	1,006	1,356	16,146	16,398
Wapak. Tr. & Light. Co.	March	70,109	63,252	201,201	188,176
Wapak. Tr. & Light. Co.	March	29,900	25,591	81,500	70,643
Wapak. Tr. & Light. Co.	March	43,024	33,876	125,520	99,081
Wapak. Tr. & Light. Co.	April	19,375	22,057	77,684	82,294
Wapak. Tr. & Light. Co.	March	123,668	127,012	400,320	367,654
Wapak. Tr. & Light. Co.	April	17,858	12,766	60,071	50,071
Wapak. Tr. & Light. Co.	Wk. May 14	11,004	9,765	798,749	702,505
Wapak. Tr. & Light. Co.	1st wk May	77,399	71,425	1,398,086	1,300,944
Wapak. Tr. & Light. Co.	January	88,000	75,181	88,000	75,181
Wapak. Tr. & Light. Co.	January	25,611	26,211	25,611	25,211
Wapak. Tr. & Light. Co.	March	534,044	479,947	1,642,367	1,415,934



GROSS EARNINGS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Va. Pass. & Pow. Sys.	February..	58,741	-----	113,464	-----
Va. Pass. & Pow. Co.	February..	34,867	-----	68,139	-----
Rich. Pass. & Pow.	February..	31,273	-----	44,710	-----
Richmond Tract.	April.....	23,281	19,275	78,626	69,468
Wash. Alex. & Mt. V.	January..	14,154	-----	112,374	-----
West Ohio Ry.	March.....	37,619	-----	110,630	-----
Youngstown-Sharon					

Spanish silver.  
 These are results for properties owned.  
 Results for main line.  
 These totals are from July 1.  
 These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.  
 Decrease due to boycott by colored patrons.  
 These figures are for period from June 1 to Mar. 31.

**Street Railway Net Earnings.**—The following table gives the returns of STREET RAILWAY gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given April 30, the next will be given May 28.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
<b>Auburn &amp; Syrac. Elec. b—</b>				
Oct. 1 to Dec. 31....	51,461	23,936	11,604	9,652
<b>Birmingham Ry. b. Apr.</b>				
Oct. 1 to Apr. 30....	18,062	17,336	6,841	7,157
<b>Central Pennsylvania Traction Co. Apr.</b>				
Jan. 1 to Apr. 30....	122,461	117,463	48,083	45,983
<b>Coney I. &amp; Gravesend b—</b>				
Jan. 1 to Mar. 31....	40,139	38,089	1,164	12,567
<b>East St. Louis Sub. Apr.</b>				
Feb. 1 to Apr. 30....	152,425	145,991	3,056	43,937
<b>Hudson Valley Ry. b—</b>				
Jan. 1 to Mar. 31....	1,604	1,412	175	119
<b>Ind'y &amp; East Ry. Apr.</b>				
Jan. 1 to Apr. 30....	98,423	83,169	47,462	42,415
<b>International Ry. (Buff.) b—</b>				
Jan. 1 to Mar. 31....	235,578	235,939	141,525	110,463
<b>Cross'tn St. Ry. (Buff.) b—</b>				
Jan. 1 to Mar. 31....	77,706	68,922	def. 14,163	def. 18,206
<b>Madison Traction. Apr.</b>				
Jan. 1 to Apr. 30....	15,778	9,697	7,737	4,410
<b>New York City Railway System—</b>				
Jan. 1 to Mar. 31....	58,119	34,054	24,371	12,886
<b>Dry Dock E. B. &amp; B. (N.Y.) b—</b>				
Jan. 1 to Mar. 31....	755,327	720,362	223,337	223,262
<b>42d St. M. &amp; St. N. Ave. (N.Y.) b—</b>				
Jan. 1 to Mar. 31....	2,609,557	2,370,376	1,072,847	1,071,555
<b>Fulton Street Ry. b—</b>				
Jan. 1 to Mar. 31....	139,065	125,463	44,741	57,654
<b>Southern Boulevard b—</b>				
Jan. 1 to Mar. 31....	414,908	368,800	171,137	167,929
<b>Tarrytown White Pl. &amp; M. b—</b>				
Jan. 1 to Apr. 30....	6,878	6,566	2,208	2,399
<b>34th St. Crosstown b—</b>				
Jan. 1 to Mar. 31....	27,631	24,736	5,890	7,559
<b>28th &amp; 29th Sts. Crosstown b—</b>				
Jan. 1 to Mar. 31....	129,182	125,875	26,471	41,245
<b>Union Ry. (N.Y. City) b—</b>				
Jan. 1 to Mar. 31....	409,348	348,510	139,236	114,208
<b>Westchester Electric b—</b>				
Jan. 1 to Mar. 31....	105,436	139,980	2,947	23,539
<b>Yonkers RR. b—</b>				
Jan. 1 to Mar. 31....	379,913	322,860	76,736	92,917
<b>Rockford Beloit &amp; Janesville Apr.</b>				
Jan. 1 to Mar. 31....	189,538	200,113	24,547	77,693
<b>United Trac. (Alb'y) b—</b>				
Jan. 1 to Mar. 31....	611,325	612,775	183,789	257,780
<b>St. Joseph Ry. Light Heat &amp; Power Apr.</b>				
Jan. 1 to Apr. 30....	5,140	7,499	def. 5,204	30
<b>San Jose Ry. Light Heat &amp; Power Apr.</b>				
Jan. 1 to Apr. 30....	24,853	28,469	def. 5,113	5,715
<b>San Jose Ry. Light Heat &amp; Power Apr.</b>				
Jan. 1 to Apr. 30....	12,620	11,157	def. 990	1,595
<b>San Jose Ry. Light Heat &amp; Power Apr.</b>				
Jan. 1 to Apr. 30....	43,452	42,306	6,689	8,410
<b>San Jose Ry. Light Heat &amp; Power Apr.</b>				
Jan. 1 to Apr. 30....	16,103	12,920	def. 7,797	def. 7,743
<b>San Jose Ry. Light Heat &amp; Power Apr.</b>				
Jan. 1 to Apr. 30....	68,661	53,915	1,141	def. 3,460
<b>San Jose Ry. Light Heat &amp; Power Apr.</b>				
Jan. 1 to Apr. 30....	147,769	114,525	56,843	43,451
<b>San Jose Ry. Light Heat &amp; Power Apr.</b>				
Jan. 1 to Apr. 30....	373,365	361,692	203,346	137,060
<b>San Jose Ry. Light Heat &amp; Power Apr.</b>				
Jan. 1 to Apr. 30....	23,497	41,540	960	17,063
<b>San Jose Ry. Light Heat &amp; Power Apr.</b>				
Jan. 1 to Apr. 30....	127,583	138,774	42,407	61,752
<b>San Jose Ry. Light Heat &amp; Power Apr.</b>				
Jan. 1 to Apr. 30....	269,699	245,239	17,760	63,231
<b>San Jose Ry. Light Heat &amp; Power Apr.</b>				
Jan. 1 to Apr. 30....	922,332	819,916	201,973	217,574
<b>San Jose Ry. Light Heat &amp; Power Apr.</b>				
Jan. 1 to Apr. 30....	44,025	47,477	def. 11,265	def. 30,440
<b>San Jose Ry. Light Heat &amp; Power Apr.</b>				
Jan. 1 to Apr. 30....	187,063	177,818	def. 26,608	def. 34,057
<b>San Jose Ry. Light Heat &amp; Power Apr.</b>				
Jan. 1 to Apr. 30....	58,106	53,340	def. 4,454	def. 9,191
<b>San Jose Ry. Light Heat &amp; Power Apr.</b>				
Jan. 1 to Apr. 30....	220,813	186,595	31,746	9,047
<b>San Jose Ry. Light Heat &amp; Power Apr.</b>				
Jan. 1 to Apr. 30....	63,064	61,606	25,560	26,448
<b>San Jose Ry. Light Heat &amp; Power Apr.</b>				
Jan. 1 to Apr. 30....	241,664	236,768	96,291	98,927
<b>San Jose Ry. Light Heat &amp; Power Apr.</b>				
Jan. 1 to Apr. 30....	43,770	37,380	20,517	15,188
<b>San Jose Ry. Light Heat &amp; Power Apr.</b>				
Jan. 1 to Apr. 30....	160,985	127,771	64,156	57,817
<b>San Jose Ry. Light Heat &amp; Power Apr.</b>				
Jan. 1 to Apr. 30....	116,211	97,547	51,360	49,268
<b>San Jose Ry. Light Heat &amp; Power Apr.</b>				
Jan. 1 to Apr. 30....	485,888	395,558	184,520	188,475
<b>San Jose Ry. Light Heat &amp; Power Apr.</b>				
Jan. 1 to Apr. 30....	1,124,742	976,463	512,136	476,407
<b>San Jose Ry. Light Heat &amp; Power Apr.</b>				
Jan. 1 to Apr. 30....	9,597	9,695	3,512	4,524
<b>San Jose Ry. Light Heat &amp; Power Apr.</b>				
Jan. 1 to Apr. 30....	45,956	38,889	17,802	16,806
<b>San Jose Ry. Light Heat &amp; Power Apr.</b>				
Jan. 1 to Apr. 30....	119,090	109,926	81,600	75,788
<b>San Jose Ry. Light Heat &amp; Power Apr.</b>				
Jan. 1 to Apr. 30....	487,354	422,660	226,643	293,471
<b>San Jose Ry. Light Heat &amp; Power Apr.</b>				
Jan. 1 to Apr. 30....	19,375	22,057	6,989	8,836
<b>San Jose Ry. Light Heat &amp; Power Apr.</b>				
Jan. 1 to Apr. 30....	77,684	83,294	19,032	29,596
<b>San Jose Ry. Light Heat &amp; Power Apr.</b>				
Jan. 1 to Apr. 30....	350,401	376,911	105,923	124,041
<b>San Jose Ry. Light Heat &amp; Power Apr.</b>				
Jan. 1 to Apr. 30....	1,243,308	1,160,308	391,091	398,318

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

**Interest Charges and Surplus.**—The following STREET RAILWAYS, in addition to their gross and net earnings given in the foregoing, also report charges for interest, etc., with the surplus or deficit above or below those charges.

Roads.	Int'l. Rentals, etc.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
<b>Auburn &amp; Syrac. Elec. b—</b>				
Oct. 1 to Dec. 31....	15,217	8,205	def. 3,313	*503
<b>Coney I. &amp; Gravesend b—</b>				
Jan. 1 to Mar. 31....	16	14	189	105
<b>Hudson Valley Ry. b—</b>				
Jan. 1 to Mar. 31....	59,551	43,529	def. 72,841	def. 61,548
<b>Ind'y &amp; East Ry. Apr.</b>				
Jan. 1 to Apr. 30....	4,166	2,083	3,571	2,327
<b>International Ry. Co. (Buff.) b—</b>				
Jan. 1 to Mar. 31....	16,666	8,333	7,605	4,553
<b>Cross'tn St. Ry. (Buff.) b—</b>				
Jan. 1 to Mar. 31....	204,841	188,252	*29,427	*117,765
<b>New York City Railway System—</b>				
Jan. 1 to Mar. 31....	604,906	574,330	*629,084	*643,595
<b>Dry Dock E. B. &amp; B. (N.Y.) b—</b>				
Jan. 1 to Mar. 31....	44,658	44,115	*1,100	*14,232
<b>42d St. M. &amp; St. N. Ave. (N.Y.) b—</b>				
Jan. 1 to Mar. 31....	135,926	135,479	*37,866	*36,648
<b>Fulton Street Ry. b—</b>				
Jan. 1 to Mar. 31....	36,962	37,067	def. 7,916	*14,406
<b>Southern Boulevard b—</b>				
Jan. 1 to Mar. 31....	109,311	79,503	*36,816	37,489
<b>Tarrytown White Pl. &amp; M. b—</b>				
Jan. 1 to Mar. 31....	37,600	32,880	def. 23,004	def. 10,341
<b>34th St. Crosstown b—</b>				
Jan. 1 to Mar. 31....	112,941	99,404	def. 30,570	def. 6,487
<b>28th &amp; 29th Sts. Crosstown b—</b>				
Jan. 1 to Mar. 31....	96,673	91,423	def. 25,955	def. 12,739
<b>Union Ry. (N.Y. City) b—</b>				
Jan. 1 to Mar. 31....	286,947	275,689	def. 42,594	def. 17,899
<b>Westchester Electric b—</b>				
Jan. 1 to Mar. 31....	5,232	5,335	def. 10,426	def. 5,305
<b>Yonkers RR. b—</b>				
Jan. 1 to Mar. 31....	16,023	16,264	def. 16,386	def. 10,499
<b>Rockford Beloit &amp; Janesville Apr.</b>				
Jan. 1 to Mar. 31....	4,061	4,594	def. 5,031	def. 2,969
<b>United Trac. (Alb'y) b—</b>				
Jan. 1 to Mar. 31....	13,768	13,811	def. 7,079	def. 6,401
<b>St. Joseph Ry. Light Heat &amp; Power Apr.</b>				
Jan. 1 to Apr. 30....	7,322	4,289	def. 15,019	def. 12,132
<b>San Jose Ry. Light Heat &amp; Power Apr.</b>				
Jan. 1 to Apr. 30....	24,554	18,033	def. 23,564	def. 16,498
<b>San Jose Ry. Light Heat &amp; Power Apr.</b>				
Jan. 1 to Apr. 30....	17,016	17,415	40,702	26,036
<b>San Jose Ry. Light Heat &amp; Power Apr.</b>				
Jan. 1 to Apr. 30....	52,443	51,944	151,454	55,790
<b>San Jose Ry. Light Heat &amp; Power Apr.</b>				
Jan. 1 to Apr. 30....	21,434	22,094	def. 20,149	def. 5,031
<b>San Jose Ry. Light Heat &amp; Power Apr.</b>				
Jan. 1 to Apr. 30....	66,288	65,159	*23,306	def. 3,157
<b>San Jose Ry. Light Heat &amp; Power Apr.</b>				
Jan. 1 to Apr. 30....	86,468	73,192	def. 44,570	def. 10,961
<b>San Jose Ry. Light Heat &amp; Power Apr.</b>				
Jan. 1 to Apr. 30....	252,322	211,932	*39,141	6,642
<b>San Jose Ry. Light Heat &amp; Power Apr.</b>				
Jan. 1 to Apr. 30....	20,321	10,138	def. 31,686	def. 30,578
<b>San Jose Ry. Light Heat &amp; Power Apr.</b>				
Jan. 1 to Apr. 30....	71,686	28,008	def. 98,075	def. 62,065
<b>San Jose Ry. Light Heat &amp; Power Apr.</b>				
Jan. 1 to Apr. 30....	21,558	15,373	def. 25,977	def. 25,063
<b>San Jose Ry. Light Heat &amp; Power Apr.</b>				
Jan. 1 to Apr. 30....	73,457	47,758	def. 40,309	def. 38,711
<b>San Jose Ry. Light Heat &amp; Power Apr.</b>				
Jan. 1 to Apr. 30....	22,466	23,063	3,094	3,385
<b>San Jose Ry. Light Heat &amp; Power Apr.</b>				
Jan. 1 to Apr. 30....	90,065	86,338	6,236	12,589
<b>San Jose Ry. Light Heat &amp; Power Apr.</b>				
Jan. 1 to Apr. 30....	9,750	9,018	10,767	6,140
<b>San Jose Ry. Light Heat &amp; Power Apr.</b>				
Jan. 1 to Apr. 30....	38,325	35,988	25,331	21,629
<b>San Jose Ry. Light Heat &amp; Power Apr.</b>				
Jan. 1 to Apr. 30....	26,467	25,448	*25,168	*33,245
<b>San Jose Ry. Light Heat &amp; Power Apr.</b>				
Jan. 1 to Apr. 30....	105,052	101,856	*81,010	*88,100
<b>San Jose Ry. Light Heat &amp; Power Apr.</b>				
Jan. 1 to Apr. 30....	259,598	255,309	*267,918	*235,724
<b>San Jose Ry. Light Heat &amp; Power Apr.</b>				
Jan. 1 to Apr. 30....	2,696	2,500	816	2,024
<b>San Jose Ry. Light Heat &amp; Power Apr.</b>				
Jan. 1 to Apr. 30....	78,147	72,651	*32,151	*53,982
<b>San Jose Ry. Light Heat &amp; Power Apr.</b>				
Jan. 1 to Apr. 30....	228,442	215,920	*179,562	*209,795

\* After allowing for other income received.

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the RAILWAY AND INDUSTRIAL and STREET RAILWAY SECTIONS.

This index does not include reports in to-day's CHRONICLE.

RAILROADS, ETC.	PAGE	RAILROADS, ETC.	PAGE
American Can.....	1546	Securities Co. (bal. sheet Dec. 31).....	1785
Amer. Oak Leather (bal. sh. Jan. 1).....	1751	Standard Underground Cable.....	1848
American School Furniture.....	1547, 1750	United Gas Improvement.....	1779
Appleton D. (bal. sheet Dec. 31).....	1548	United Fuel (bal. sheet Dec. 31).....	1848
Bush Terminal (half-year).....	1548	STREET RAILWAYS—	
Ches. & Potomac Telephone.....	1548	Brooklyn Rapid Transit (appli-	
Commonwealth Elec. of Chicago.....	1548	cation to.....	1115
Corn Products.....	1556	Car. Trac. (Wash., D. C.).....	1819
Electric Co. of America.....	1556	Chicago City Ry.....	816
Electric Light & Heat.....	1554, 1554	Havana Electric Ry.....	1494
Lake Shore & Mich. Southern.....	1598	Indianapolis Ry.....	1457
Michigan Central.....	1778	Metro. West Side St. Ry., Chic.....	1494
N. C. & St. L. Ry.....	1781	Phila. Co. of Pittsburgh.....	1779, 1797
Nile Bend. & Fond (bal. sheet Dec. 31).....	1781	St. Louis Transit.....	1494
North Carolina Power.....	1547	St. Louis Ry. & Merc. Bait.....	816, 1848
Pac. Pack'g. & Navian'g (10 mos.).....	1780	United Ry. of St. Louis (balance	
Pack. & Ship. Co. (bal. sheet Dec. 31).....	1548	sheet Dec. 31).....	1498
Penn. Val. Co. (bal. sh. Dec. 31).....	1548	W. Va. Elec. Co., Kingston, Jan. 1970	

Attention is called to the large excess of expenditures on the El Paso & Rock Island Railway and the Dawson properties, over the bond issues to meet these costs, and to the large amount expended by this company in equipment.

**COAL MINES.**—The Dawson Fuel Co. mines are now producing 50,000 tons of coal per month, and when the improvements under way are completed, will be equipped for a monthly output of 75,000 tons. The capacity of the coal ovens already built is about 5,000 tons of coke per month.

**GENERAL RESULTS.**—The total mileage of the system, all standard gauge, and chiefly 70-lb. steel rails, is as follows:

	Main line.	Branches, etc.
El Paso & Northeastern RR.....	19-32	15-90
El Paso & Northeastern Ry.....	145-95	22-35
A. & S. M. Ry.....	31-13	9-23
El Paso & Rock Island Ry.....	127-51	7-16
Dawson Railway.....	132-94	22-93

Total mileage..... 456-84 72-27

In the course of the year the traffic of the main line has been adversely affected by the flood in June, which interrupted the traffic of our connections—a fire in September in the Dawson mines, and the labor troubles in the West in November and December which curtailed their output. The maximum of efficient operation of the various properties has not been reached, but the income of the New Mexico Railway & Coal Co., as appears from the statement, will, I think, be found quite satisfactory for a new railroad, which, principally on account of bad water conditions, has not yet reached a point where it can be operated as cheaply as other roads in the same part of the country which have had time to overcome these difficulties. The water conditions have been much improved by the digging of new wells and chemical treatment when necessary.

Compare map of system on page 1669 of RAILWAY & INDUSTRIAL Section.

The income account for 1903 and for the 18 months ending Dec. 31, 1903, and balance sheet for two years, are given below:

INCOME ACCOUNT.		18 months to
	Year 1903.	Dec. 31, 1903.
Net earnings subordinate companies.....	\$308,525	\$416,600
Interest.....	73,616	.....
Other earnings.....	49,415	.....
Gross income.....	\$428,556	\$416,600
Bond interest.....	\$266,770	\$249,150
Taxes.....	5,535	5,300
Net income.....	\$370,305	\$354,450
	\$158,351	\$162,210

GENERAL BALANCE SHEET DEC. 31, 1903.		1903.
<b>Assets—</b>		
Stock and bonds of subordinate companies.....	\$8,614,328	\$7,424,149
Equipment.....	1,515,193	772,237
Clondcroft properties.....	104,658	100,216
R. F. & N. E. Ry. and A. & S. M. Ry. improv., etc.	25,000	682,925
Alamogordo lumber stock.....	38,000	.....
Alamogordo Water Works Co. bonds.....	50,000	.....
A. & S. M. Railway Co. bonds.....	1,382,389	3,544,846
Dawson Railway & Coal Co.....	642,468	2,805,824
El Paso & Rock Island Railway Co.....	338,886	142,616
Due from subordinate companies.....	84,000	.....
Notes receivable.....	65,951	208,628
Material, sundry accounts, net.....	68,529	277,059
Cash.....	.....	.....
Total assets.....	\$12,799,703	\$15,967,809
<b>Liabilities—</b>		
Stock, preferred.....	\$1,000,000	\$1,000,000
Stock, common.....	3,000,000	3,000,000
First and consol. mortgage bonds.....	4,792,000	3,000,000
General mortgage bonds.....	1,777,500	1,740,000
A. & S. M. Ry. Co. bonds.....	372,000	.....
Accrued interest on bonds.....	68,700	52,550
Notes payable.....	277,500	212,096
Equipment trusts.....	833,940	600,278
Dawson Railway & Coal Co. bond account.....	.....	3,000,000
El Paso & Rock Island Ry. bond account.....	.....	2,500,000
Accounts payable, net.....	.....	296,375
Income account.....	678,062	519,811
Total liabilities.....	\$12,799,703	\$15,967,809

—V. 76, p. 158.

#### American Caramel Company.

(Report for the year ending Dec. 31, 1903.)

An official statement for 1903 permits the following comparison:

	1903.	1902.
Net income.....	\$165,043	\$177,700
<b>Deduct—</b>		
Interest and premium on bonds.....	\$37,897	\$29,751
20 per cent organization expenses.....	1,592	1,592
8 per cent on preferred stock.....	80,000	80,000
4 1/2 per cent on common stock.....	45,000	45,000
Net surplus.....	\$55,552	\$21,856
Total surplus to Dec. 31.....	\$183,805	\$129,911

BALANCE SHEET DEC. 31.		1903.	1902.
<b>Assets—</b>			
Plant, franchise, &c.....	\$281,736	\$282,076	.....
Prepaid insurance.....	4,317	4,319	.....
Accounts receivable.....	71,618	84,980	.....
Materials, &c.....	111,135	156,494	.....
Undistrib. organ. expenses.....	3,173	4,753	.....
Cash.....	48,824	70,780	.....
Total.....	\$2,000,394	\$2,612,421	.....
<b>Liabilities—</b>			
Common stock.....	1,000,000	1,000,000	.....
Preferred stock.....	1,000,000	1,000,000	.....
Bond account.....	400,000	450,000	.....
Accounts payable.....	16,489	33,809	.....
Profit and loss.....	188,806	109,911	.....
Total.....	\$2,600,394	\$2,612,421	.....

\* Excluding \$100,000 bonds in treasury.—V. 76, p. 1028.

#### Vulcan Detinning Company.

(Report for the year ending March 31, 1904.)

President Joseph B. Bloomingdale says in substance: The operations during the earlier months continued to show the successful results of the preceding year, and enabled us to declare dividends of the aggregate amount of \$61,360. Subsequently the depression in the steel business affected our earnings in common with those of all other steel industries. The company experienced a severe loss through the total destruction of its factory and plant at Streator, Ill., by a cyclone on July 17, 1903. The plant was speedily rebuilt and started operations again on Sept. 21, 1903, the entire cost of the reconstruction having been paid out of our earnings and surplus.

Notwithstanding these various drawbacks, our company finds itself to-day in excellent financial condition. In the face of increased competition, we have been able to make advantageous contracts for the purchase of our raw material for this year, and to enlarge our business over that of last and of preceding years. If present conditions continue, barring reactions or accidents, the operations of the present year promise to prove quite satisfactory. Our sources of supply are increasing, and the establishment of a number of new open-hearth furnaces at various points in the East and the Middle West has, on the other hand, opened additional outlets for our products.

#### BALANCE SHEET MAR. 31.

	1904.	1903.		1904.	1903.
<b>Assets—</b>			<b>Liabilities—</b>		
Plant, land, etc.....	\$3,783,894	\$3,751,188	Prof. stock.....	1,500,000	1,500,000
Mats. and supplies.....	67,844	74,219	Common stock.....	3,000,000	3,000,000
Accts. receivable.....	88,093	67,208	Accts. & bills pay.....	64,533	82,567
Cash.....	3,486	53,622	Sur. and res. fund.....	379,907	322,826
Miscellaneous.....	1,140	1,762	Div. payable.....	.....	14,525
Total.....	\$3,844,440	\$3,928,038	Undiv. profits.....	.....	54,226
—V. 77, p. 1229.			Total.....	\$3,844,440	\$3,928,038

#### General Asphalt Company.

(Report for the 13 months ending Jan. 31, 1904.)

The report of President Mack refers to the process of consolidation by which the underlying companies are being eliminated, four active companies having already replaced the 54 sub-companies of the Barber Asphalt Co. He shows that during 1903 181,076 tons of crude asphalt were mined at Pitch Lake, an increase of 37,324 tons compared with 1902; and that at Bermudez Lake 33,364 tons were mined, an increase of 14,845 tons. The amount of sheet asphalt pavements laid in 1903 (exclusive of maintenance), as compared with 1902, is given as follows:

#### SHEET ASPHALT PAVEMENT CONSTRUCTED.

	—For municipalities.—		—Private parties.—	
Square yards laid by—	1903.	1902.	1903.	1902.
Barber Asphalt Co.....	3,642,797	2,279,771	1,084,363	819,577
Companies partly owned.....	355,103	211,443	33,484	19,230

In 1903 the amount of brick, stone, macadam and bituminous macadam pavement constructed was 338,337 yards for all companies, against 114,521 for 1902. The amount of sheet asphalt pavements carried over by all companies for 1903 to 1904 was 1,032,932 yards, against 1,099,134 yards carried over from 1902 to 1903.

The results for the 13 months ending Jan 31, 1904, are:

Income from—		Expenses—	
	1903.		1903.
Sales of crude asphalt.....	\$1,390,727	Cost of crude asphalt.....	\$701,739
“ “ refined.....	3,075,827	“ refining asphalt.....	2,143,118
Sales of miscellaneous materials.....	406,996	“ miscel. mater’ls.....	424,999
Income from paving.....	8,996,133	“ paving.....	8,296,744
“ “ priv. work.....	1,795,226	Reserve for main. & rep.....	427,013
Income from general contracting, &c.....	1,180,782	Promotion.....	379,158
Miscellaneous income.....	30,324	Cost of private work.....	1,530,897
Royalties.....	31,152	Depreciation.....	171,303
Total income.....	\$16,907,137	Gen’l contracting, &c.....	1,192,648
Net trading profits.....	.....	Sundry branch exp.....	17,689
Estate from real estate, less expenses.....	.....	Total expenses.....	\$15,290,085
Interest received.....	.....		
Interest and dividends on investments.....	.....		
Total net income.....	\$1,764,323		

Deduct—	
General expenses.....	\$384,933
Reserve for bad debts.....	427,013
Interest on loans and mortgage.....	210,084
Debenture interest.....	210,189
Income tax.....	14,144
Total deductions.....	\$904,766
Profit for 13 months as per balance sheet.....	\$860,226
Special expenditure charged off since end of year for improvement of pavements in 1903.....	272,190
Balance of profits.....	\$588,106

Balance of profits.....		\$588,106	
GENERAL ASPHALT CO. BALANCE SHEET APRIL 30, 1904.			
<i>Assets—</i>		<i>Liabilities—</i>	
Property account.....	\$29,124,796	Capital stock.....	\$31,000,000
Cash.....	10,506	Interest charged to	
Bills rec. Barber Asphalt.	1,971,030	Barber Asphalt Paving	
Accts. " ".....	88,748	Co., less exp.....	97,838
Exp. paid in advance.	2,748		
Total.....	\$31,097,828	Total.....	\$31,097,838

#### COMBINED BALANCE SHEET GENERAL ASPHALT CO. AND SUBSIDIARY COMPANIES JAN. 31, 1904.

Assets—		Liabilities—	
Properties owned and operated; shares of other cos. not operated by General Asphalt Co.....	\$31,058,923	Stock trust cert’ls. General Asphalt Co. owned by subsidiary cos (book value).....	26,304
Stock trust cert’ls. General Asphalt Co. owned by subsidiary cos (book value).....	146,468	Stock and bonds outside companies.....	2,863,017
Retained by cities on pavements laid under guaranty.....	2,878,439	Bonds, warrants and tax liens, pledged for collat. loans.....	767,080
On hand.....	1,397,194	Material and supplies (net).....	541,189
Materials and supplies (net).....	541,189	Cash.....	42,190
Bills receivable.....	3,044,995	Accounts receivable (less doubtful accounts).....	25,406
Accounts receivable (less doubtful accounts).....	25,406	Expenses paid in advance.....	.....
Expenses paid in advance.....	.....	Total.....	\$43,115,823

Liabilities—	
Preferred stock.....	\$14,000,000
Common stock.....	17,000,000
Bonds underlying companies not owned by General Asphalt or its subsidiary companies.....	2,638,495
Mortgages and ground rents, subsidiary companies.....	180,457
Reserve for maint. of pavements laid under guaranty.....	2,998,889
Collateral loans.....	2,572,912
Bills payable.....	678,912
Accounts payable.....	965,448
Debenture redemption fund, New Trinidad Lake Corporation Co., Ltd.....	194,193
Fire insurance fund.....	57,525
Profits 13 months ending Jan. 13, 1904.....	\$286,633
Total.....	\$43,115,823
x After deducting \$9,791, extraordinary.—V. 78, p. 668.	



## United States Rubber Company.

(Report for the year ending March 31, 1904.)

The report of President Samuel P. Colt, together with the consolidated general balance sheet and income account, will be found on pages 1967 to 1969. In connection with the foregoing is given the full text of the agreement which will be entered into with about 150 of the employees under the profit-sharing plan described in the report of President Colt.

The income accounts and balance sheet for two years follow:

## CONSOLIDATED INCOME ACCOUNT OF THE U. S. RUBBER CO. AND ITS SUBSIDIARY COMPANIES.

	1903-04.	1902-03.
Gross sales boots and shoes and (in 1903-04) miscellaneous.....	\$34,553,237	\$31,888,757
Less discounts, allowances, rebates & returns.....	31,156,318	.....
Net sales boots and shoes and miscel.....	\$3,396,919	\$28,276,681
Cost of goods sold.....	25,987,863	24,308,830
Manufacturing profits.....	\$4,409,056	\$3,967,801
Freight, taxes, insur., selling and gen'l exp.....	1,766,178	1,436,120
Operating profit.....	\$2,642,877	\$2,531,681
Other income.....	187,830	242,717
Net income.....	\$2,830,707	\$2,774,398
Interest on loans.....	\$802,174	\$785,143
Interest on B. R. Shoe debentures.....	240,000	240,000
Interest allowed customers.....	143,097	154,346
Net income to surplus.....	\$1,185,271	\$1,179,490
Bad debts, etc.....	65,295	252,480
Balance.....	\$1,575,641	\$1,342,448
Reserve for depreciation of securities.....	\$500,000	.....
Reserve for dividend.....	352,983	.....
Surplus for period.....	\$722,768	\$1,342,448
Previous surplus.....	1,384,460	42,012
Total surplus.....	\$2,107,218	\$1,384,460

x For the year 1903-04 this item includes "miscellaneous sales" (as well as boots and shoes), which in 1902-03 was included only with the "net sales." In 1903-04 the "net miscellaneous sales" amounted to \$4,239,720.

## CONSOLIDATED BALANCE SHEET MARCH 31 OF U. S. RUBBER CO. AND ITS SUBSIDIARY COMPANIES.

	1904.	1903.		1904.	1903.
Assets—			Liabilities—		
Property & plants.....	47,718,005	47,544,336	Preferred stock.....	23,425,500	23,535,500
Inventories, manufactured goods.....	16,801,876	11,490,758	Common stock.....	33,600,000	33,600,000
Materials.....	1,660,863	4,523,831	B. R. Shoe Co. deb.....	4,800,000	4,800,000
Cash.....	2,072,318	964,281	U. S. R. fund notes.....	10,000,000	10,000,000
Bills receivable.....	6,489,129	6,314,302	Fixed surpluses.....	8,134,849	8,134,849
Accounts receivable.....	2,631,549	3,392,376	Loans payable.....	1,032,000	1,132,000
Securities owned.....	788,522	785,044	Accounts payable.....	8,068,233	1,012,844
Miscellaneous assets.....	788,522	785,044	Deferred liabilities.....	430,684	72,416
Total.....	78,908,847	75,717,873	Res. for dep'n sec's.....	800,000	.....
			Res. for dividend.....	352,983	.....
			Surplus.....	2,107,218	1,384,460
			Total.....	78,908,847	75,717,873

—V. 78, p. 1301, 1406.

## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING STREET ROADS.

**Auburn & Syracuse Electric RR.—New Stock.**—The New York State Railroad Commission has authorized the company to increase its capital stock from \$1,800,000, of which \$500,000 is preferred, to \$1,500,000, of which \$500,000 shall still be preferred.—V. 77, p. 768.

**Bismarck Washburn & Great Falls Ry.**—See Minneapolis St. Paul & Sault Ste Marie Ry. below.—V. 70, p. 1248.

**Boston & Worcester Street Ry.—Bonds Offered.**—E. H. Gay & Co. offer at par and interest \$500,000 of the company's first mortgage 4½ p. c. bonds, of which \$1,350,000 are now outstanding, along with \$107,000 of divisional 5 per cents. For the six months ending March 31, 1904, the gross earnings are reported as \$133,810 and the net earnings as \$38,508. For the year ending Sept. 30, 1904, the gross earnings, it is estimated, will be \$400,810; net \$189,008, from which deduct taxes \$38,000 and interest on all bonds now outstanding, \$66,100, leaving a surplus for the year on this basis of \$93,908. Compare V. 77, p. 2097.

**Dividend.**—Advices from Boston state that it is understood that the Boston & Worcester Electric Companies (the parent company) contemplates the beginning of semi-annual dividends on its \$2,358,000 of cumulative preferred stock in July at maximum rate of 4 per cent per annum.—V. 78, p. 1781.

**Canada Atlantic Ry.—Report of Sale Denied.**—Director J. F. Booth, at Ottawa on May 12, emphatically denied the rumor of an agreement for a sale of the property, adding that no sale and no offer to purchase had been made, nor had McKenzie & Mann made any overtures looking to a purchase.—V. 77, p. 2157.

**Central Indiana Ry.—Guaranteed Bonds.**—The issue of \$750,000 first mortgage 50-year 4 p. c. gold bonds, guaranteed principal and interest by the Cleveland Cincinnati Chicago & St. Louis Railway Co., were recently purchased from the company by Pfaltz, Walker & Co. and Dominick & Dominick. The bonds have all been disposed of at 97½ and interest.—V. 78, p. 1906.

**Central RR. of New Jersey.—New Fast Freight Route.**—It is announced that on June 1 the New York Central, Lake Shore, Michigan Central and the Jersey Central lines will establish a new fast freight service between Chicago and the East to be called the "Jersey Central Dispatch." The Central

of New Jersey is controlled by the Reading, in which the New York Central is interested through its subsidiary, the Lake Shore & Michigan Southern, which owns a large block of Reading stock (compare V. 73, p. 1904), as does also the Baltimore & Ohio RR.—V. 77, p. 778.

**Chattanooga Rapid Transit Co. of Chattanooga, Tenn.—New Mortgage.**—The management is reported to have decided on making a new bond issue for \$350,000, and to bring under the name of the parent company all the subsidiary corporations. There have been rumors from time to time of steps to merge the system with the Chattanooga Electric Ry. Co., but at last accounts the officials of the Rapid Transit claimed that they had abandoned the merger idea and were proceeding to develop their own line, the new bond issue being for this purpose.—V. 70, p. 430.

**Chicago Burlington & Quincy RR.—Bonds Oversubscribed.**—Clark, Dodge & Co. and Lee Higginson & Co. announce that the \$5,992,000 Illinois Division 4 per cent bonds which were offered by them at 103½ and accrued interest have all been sold, largely to savings banks in New England, New York and vicinity, the applications being in excess of the amount offered. These bonds are exactly like the \$41,835,000 3½ per cent Illinois Division bonds now outstanding except as to the rate of interest, and with them are subject to call as an entire issue at 105 and interest on any interest day after July 1, 1920, on six months' notice.—V. 78, p. 1391, 938.

**Cincinnati Dayton & Toledo Traction Co.—Change in Rates, Etc.**—This company, it is announced, has readjusted its schedule of rates between Dayton and Hamilton, making them uniform at about 1½ cents per mile; the rate from Hamilton to Cincinnati remains about 3 cents per mile. General Manager Sloat is quoted as estimating that the increase will add about \$75,000 per annum to the company's receipts. The Cleveland "Leader" understands that a considerable sum (it is said \$1,100,000) will be expended in improving the road and eliminating curves; also removing most of the road between Hamilton and Dayton, a distance of 40 miles, from the highway to a private right of way. The road from Hamilton into Cincinnati is already practically on private right of way, the company having acquired in fee simple the rights of a turnpike company.—V. 77, p. 510, 450.

**Cincinnati Indianapolis & Western RR.—Application to List.**—The New York Stock Exchange has been requested to list \$4,728,000 first refunding mortgage gold 4 per cent bonds of 1958.—V. 75, p. 1353, 1203.

**Cincinnati & Muskingum Valley RR.—Electric Equipment.**—Plans, it is stated, are being prepared for the operation by electricity of the portion of this company's line extending from Trinway to Lancaster, a distance of 50 miles.—V. 77, p. 86.

**Cincinnati New Orleans & Texas Pacific Ry.—City Bonds for Terminals.**—This company is lessee of the Cincinnati Southern Ry., which is owned by the city of Cincinnati, and will benefit from the sale of the city's bonds, offered for sale on another page, to provide terminal facilities and betterments for said line. See "Cincinnati" on page 1976.—V. 78, p. 1891.

**Cleveland & Pittsburgh RR.—New Stock.**—The shareholders on May 19 ratified the proposition to increase the authorized capital stock from \$11,261,885 to \$32,000,000. See V. 78, p. 1322.

**Colorado & Northwestern Railway.—Reorganization.**—This company was incorporated in Colorado on May 11 with \$1,000,000 of authorized capital stock as successor of the railroad company, whose property was sold under foreclosure and bid in on May 4, under decree of the United States Court, by Samuel B. Dick and W. C. Culbertson. In the future reorganization the entire control and management becomes vested in Samuel B. Dick, who is now reorganizing the company. Besides the \$1,000,000 capital stock, the new company will be authorized to issue \$1,000,000 of 5 p. c. first mortgage bonds. This capitalization covers the present line, car trusts, and all liabilities of the company, and provides for about 80 miles of extensions reaching the various ore fields.—V. 78, p. 1781, 890.

**Consolidated Railway, Connecticut.**—See Fair Haven & Westville RR. below.—V. 78, p. 1906.

**Danville Urbana & Champaign (Electric) Ry.—Control.**—See Illinois Traction Co. below.—V. 78, p. 1906.

**Decatur (Ill.) Railway & Light Co.**—See Illinois Traction Co. below.—V. 77, p. 2388.

**Deepwater Ry.—Status.**—See Tidewater Ry. below.—V. 77, p. 1746.

**Detroit Monroe & Toledo (Electric) Short Line Ry.—In Operation.**—On May 10 this company began operating its trolley cars from Toledo to Sibleys, a point about nineteen miles from Detroit, connecting with the cars of the Detroit United Ry. for the last named city. The running time from Toledo to Sibleys is two hours and the fare is 70 cents. From Sibleys to Detroit City Hall the fare is 20 cents. Compare V. 78, p. 1354.—V. 77, p. 1746.

**Fair Haven & Westville (Electric) RR., New Haven.—Consolidation.**—A meeting of the shareholders has been called to vote on consolidating the company with the Worcester & Connecticut Eastern Ry., which this week was authorized to have its name changed to the "Consolidated Railway Co." The New York New Haven & Hartford RR.

Co. controls both companies, and proposes to include in the merger its other Connecticut trolley companies—the Meriden Electric RR. and the Stamford Street Ry.—V. 78, p. 1497, 988.

**Pt. Wayne & Wabash Valley Traction Co.—Bonds Offered.**—Chandler Bros. & Co. of Philadelphia are offering \$1,875,000 of this company's first consolidated mortgage 5 p. c. 30 year bonds, part of an authorized issue of \$7,500,000. The bonded debt is about \$88,800 per mile. The earnings for the first quarter of 1904, March partly estimated, compare with the first quarter of 1903 as follows:

1904, 3 mos., gross.....	\$115,450; net.....	\$84,048
1903, do. gross.....	103,107; net.....	22,458

The estimated surplus for 1904 is \$90,955.—V. 78, p. 1549, 1332.

**Gainesville Jefferson & Southern RR.—Sale July 5.**—This company's property is advertised to be sold under foreclosure at Gainesville, Ga., on July 5 under a decree entered by the Superior Court of Hall County, Ga., on July 1, 1903, in the suits of Julius M. Alexander et al. and W. A. Brown et al. vs. the company. The property will be first offered as a whole, the upset price being \$195,000, or \$3,000 per mile. It will then be offered in two parcels, the first including the road from Gainesville to Jefferson and Monroe, including all the company's rolling stock. For this parcel no bid less than \$165,000 (\$3,000 per mile) will be received. For the other parcel from Monroe to Social Circle, with appurtenances, but without rolling stock, the upset price is \$30,000, also \$3,000 per mile. All the property will be sold free from liens and incumbrances except certain rights and easements. As to guaranteed bonds, whose interest is regularly paid, see RAILWAY & INDUSTRIAL SECTION, p. 1633; also V. 78, p. 1549, 1906.

**Grand Trunk Ry., Canada.—Sale of Stock.**—The shareholders of this company in August last authorized the directors to issue additional 4 p. c. guaranteed stock under the act of 1903 (Vol. 76, 919-972), which sanctioned an increase thereof from \$5,220,000 to \$10,000,000. Subsequently a block of \$750,000 of the new stock was offered at London for subscription at 97½. (Compare V. 77, p. 950). On Dec. 31, 1903, there was outstanding of the issue \$4,019,172.

There has now been offered for subscription in London at 99½ a further block of \$500,000 of the same guaranteed stock, payable £10 per £100 on application; £35 per £100 on allotment; £80 per £100 June 17, 1904; £31 10s. per £100 July 18, 1904. The stock will be entitled to the full dividend for the half-year ending June 30, 1904, after payment of the final instalment on July 18, 1904.

The official advertisement says:

The gross receipts of the system, including the Grand Trunk Western and the Detroit Grand Haven & Milwaukee companies, for the year 1903 showed an increase of \$931,618 over the receipts for the year 1902, and, in order to efficiently and economically handle this large increase in the business of the company, it is necessary to continue the double-tracking of sections of the line, and to provide other additional facilities for dealing with the traffic. The proceeds of this issue will be applied to these objects.

The decrease in the receipts during the first three months of the current year has been due to the unprecedented severity of the winter in that part of Canada served by the company's system, and is not attributable to any falling off in the volume of traffic to be moved. The traffic was entirely satisfactory up to the end of December, 1903, when the exceptionally severe weather set in, and since the return of normal climatic conditions at the end of March, the receipts have been fully equal to those of last year.

The London Stock Exchange recently granted quotation to \$4,740,765 of additional 4 p. c. Consolidated Debenture stock, making, £15,134,731 of said debenture stock listed to date.—V. 78, p. 1109, 820.

**Illinois Traction Co.—Status.**—This Maine corporation with an authorized capital of \$4,000,000 owns all the capital stock and controls and operates the Danville Urbana & Champaign Railway Co., the Urbana & Champaign Railway, Gas & Electric Co., the Danville Street Railway & Light Co. and the Decatur Railway & Light Co. All reports hereafter will include all the above-named companies in one aggregate amount. The Illinois Traction Co. was incorporated on May 18.

**Lehigh & New England RR.—Officers.**—The following officers have been elected:

Lewis A. Riley, Vice-President; J. B. Sager, Secretary and Treasurer; J. B. Whitner, General Manager; Daniel Hardy, General Superintendent, and F. S. Fowler, Auditor.

President W. Jay Turner is quoted as saying that no proposition has been presented to lease the line to the Jersey Central or any other company, nor are negotiations pending, so far as he is aware, for the purchase of the interest in the property controlled by him, which, it is said, amounts to one-half of the capital stock.—V. 78, p. 1781, 239.

**Mexican Central Ry.—Protective Measures.**—By advertisement on another page, Kuhn, Loeb & Co. and Speyer & Co. of New York and Speyer & Co. of London announce that in conjunction with the Mexican Central Ry. Securities Co. (the English company which owns \$37,500,000, or more than a majority, of the consolidated mortgage 4 p. c. gold bonds), they have for some time past been making efforts to protect the interests of the bondholders. These interests they believe are seriously jeopardized, and they therefore propose to act as formal representatives of the bondholders, and to undertake, should it become necessary, the preparation of a plan for the reorganization of the company. Holders of all the company's bonds are requested to deposit the same with the Equitable Trust Co., No. 15 Nassau St., New York, or with Speyer Brothers, No. 7 Lothbury, London, under an agreement dated May 13, 1904. The agreement

provides that holders of certificates of deposit shall be entitled upon surrender of their certificates to withdraw without charge the securities represented thereby within twenty days after publication of notice that a plan and agreement has been approved and lodged with the depositary.

A number of the leading stockholders, including L. C. Pierce, are understood to object to the adoption of any plan involving an assessment of the stock.—V. 78, p. 1783, 1106.

**Minneapolis St. Paul & Sault Ste Marie Ry.—Acquisition.**—This company, having acquired the Bismarck Washburn & Great Falls Railway, extending from Bismarck to Underwood, N. D., 58 miles, began on May 15 to operate it as part of the system.—V. 78, p. 830, 769.

**New York Central & Hudson River RR.—Debenture Bonds.**—The interest on the new debentures, we are informed, will be payable in May and November instead of March and September, as originally announced. No other change has been made in the plans as officially stated to us and given in the CHRONICLE last week.

**New Freight Route.**—See Central RR. of New Jersey at ope.—V. 78, p. 1907, 1233.

**New York New Haven & Hartford RR.—New Director.**—Robert W. Taft of Providence has been elected a director to succeed his father, Royal C. Taft, resigned.

**Quarterly Report of Earnings.**—See page 1956.

**Further Improvements.**—The directors are said to have authorized the four tracking of the road through the cut in the center of New Haven.

**Consolidation of Trolley Lines.**—See Fair Haven & Westville RR. above.—V. 78, p. 1549, 1447.

**New York Ontario & Western Ry.—Committee on Voting Trust.**—The committee of stockholders appointed as a result of the meeting on May 19 in opposition to the continuance of the voting trust includes:

James B. Clews, of Henry Clews & Co., Chairman; Donald Mackay, of Vermilye & Co.; J. A. Rutherford, of J. A. Rutherford & Co.; M. M. Belding Jr., President of the Broadway Trust Co., and Horace L. Hotchkiss. R. H. Portmore is Secretary.—V. 78, p. 1907.

**Northern Pacific Ry.—Meeting Again Adjourned.**—The annual meeting was again postponed this week, this time until July 7, since, owing to the decision of the United States Courts, the Northern Securities Co., owning nearly all of the stock, cannot vote the same. The suit brought by the Hariman-Pierce interests to prevent the pro rata distribution of Northern Securities assets came up in the New Jersey courts yesterday.—V. 78, p. 1550, 1392.

**Old Colony RR.—Stock.**—The company has petitioned the Massachusetts Railroad Commission for authority to sell 4,625 shares of new capital stock to pay off \$750,000 in bonds which mature July 1, 1904, and to retire floating debt of \$175,000.—V. 78, p. 1110, 989.

**Orange County Traction Co., Newburg, N. Y.—Mortgage.**—The New York State Railroad Commission has authorized the company to make a mortgage for \$100,000.—V. 77, p. 1747.

**Peekskill (N. Y.) Lighting & RR.—New Stock.**—The New York Railroad Commission has granted the company permission to issue \$150,000 of 6 p. c. cumulative preferred stock in addition to the \$500,000 common stock already authorized.—V. 77, p. 850.

**Pennsylvania RR.—New Treasurer.**—The directors have elected Henry Tatnall, President of the Franklin National Bank, a Vice-President and Treasurer of the company. Robert W. Smith retires as Treasurer owing to ill-health.—V. 78, p. 1783, 1276.

**Philadelphia & Lehigh Valley Traction Co.—Coupons in Default.**—This company, which in 1902 extended the time for the payment of the March coupons until March 1, 1904, paid the September, 1903, coupons at maturity, but on March 1, 1904, defaulted both on the extended coupons and on the coupons then due according to their terms. Payments in this city have been made by the Guaranty Trust Co.—V. 77, p. 2390.

**Rochester (N. Y.) & Eastern Rapid Ry.—New Stock.**—The New York State Railroad Commission has authorized the company to increase its capital stock from \$500,000 to \$1,500,000.—V. 77, p. 2069.

**South Pennsylvania Ry.—Sold.**—At the foreclosure sale on May 18 this company's property was bid in for \$7,500 by Wm. W. Wood and Herbert R. Preston of Baltimore, representing, it is understood, the Baltimore & Ohio RR. Mr. Preston being an attorney for that company in Baltimore and Mr. Wood one of its industrial agents. Payment of \$5,000 on account of the purchase was made by a certified check for \$5,000, bearing the heading Baltimore & Ohio RR. Co. The sale was under foreclosure of the mortgage of 1885 to the Union Trust Co., as trustee, on which \$9,937,130 was due for principal and interest. "Philadelphia Ledger" says: The South Penn. RR. was started by the Vanderbilts, with the intention of bleeding the rich soft coal fields in the southern section of the State. The Pennsylvania RR. waged war against the other Vanderbilt lines, and it was only stopped when the Vanderbilts decided to stop work on the South Penn. road. Although tunnels had been started and much grading done, the road has been practically of little value to any one since. It was thought the Wabash might be bidders, in order to get a short line from the Western Maryland into Pittsburgh.—V. 78, p. 1499.

**Tidewater Ry.—New Company.**—This company was incorporated in March last with \$100,000 authorized stock, to build from the West Virginia State line, at a point in Giles Co., Va., to tidewater at or near Norfolk, Va., about 835 miles. Surveys are in progress. The Deepwater Ry. (V. 77,



p. 1746), controlled by the same interests, has a line under construction from Deepwater, West Va., to the Bluestone River, 85 miles, of which 55 are under construction and expected to be completed about Jan. 1, 1905, and a branch 35 miles in length is now being located from Bluestone River to a connection at the Virginia State line with the proposed Tidewater Ry. It is intended to consolidate the two companies. The project, if carried out, will result in a new low-grade line from the West Virginia coal fields to deep water on the Atlantic coast of Virginia. No bonds have yet been authorized by either company. William N. Page, President of the Gandy Mountain Coal Co. of Fayette Co., West Va., and Chief Engineer of the Deepwater Ry., is President of the Tidewater Ry.; J. B. Ranson, Secretary, and Geo. H. Chavels, Treasurer. Office, Ansted, W. Va.

**Toronto to Hamilton & Buffalo Ry.—New Securities.**—The shareholders will meet on May 31 to vote on a resolution authorizing the directors "to issue bonds, debentures or other securities, as provided by the Railway Act, or, at their option, debenture stock, to the extent of \$1,000,000, to be subject to the lien and priority of the outstanding first mortgage bonds of the company." See V. 77, p. 351.

**Vera Cruz & Pacific Ry.—Consummation of Sale.**—A telegram from Receiver McLean on May 11 announces the signing of the final deed for the sale of the stock of this company to the Mexican Government per plan already described. The road extends from Vera Cruz on the Gulf of Mexico via Tierra Blanca, a distance of 207 miles, to Santa Lucrécia, a station on the Tehuantepec National Ry., by which connection is had with Selina Cruz on the Pacific Ocean, 114 miles distant, forming a through line from the Atlantic to the Pacific, 331 miles in length. The Vera Cruz & Pacific also extends from Tierra Blanca to Cordoba, 58 miles. The new bonds, which are to be guaranteed by the Mexican Government, are now being engraved. See V. 78, p. 1783, 1163.

**Wabash Railroad.—Increase in Capital Stock.**—The company has filed at Jefferson City, Mo., a certificate of increase of the authorized issue of common stock from \$38,000,000 to \$78,000,000. Of the new stock \$10,000,000 has been issued in exchange for the entire capital stock of the Wabash-Pittsburgh Terminal Ry. Co. (see V. 78, p. 1908, 1748, 1551) and the remainder is available for future requirements.

**Debenture Interest.**—The Continental Insurance Co. has asked the Mercantile Trust Co., as trustee of the mortgage securing the debenture "B" bonds, to procure an accounting to determine whether earnings applicable to the payment of interest on these bonds has been properly credited.—V. 78, p. 1908, 1784.

#### INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Ice Co.—Purchase.**—This company's subsidiary, the Boston Ice Co., recently purchased the control of the Independent Ice Co. of Boston, and it is understood guarantees that company's 5 per cent bonds of 1923. The interest on these bonds is payable in May and November at the American Loan & Trust Co., Boston.—V. 78, p. 1111, 1107.

**American Pig Iron Storage Warrant Co.—Warrants.**—This company, which was incorporated in New Jersey in 1898, has come into prominence through the listing of its warrants on the Pittsburgh Stock Exchange. It is also proposed to list the warrants on the Produce Exchange in New York City. The company's authorized capital stock is \$1,500,000, in \$100 shares; paid in 10 p. c. No shares have been issued, only receipts for 10 p. c. of capital. No stockholder can transfer stock until it is fully paid, except after acceptance by the board of the new stockholder, who must be fully responsible for the unpaid balance of the subscription. No funded debt.

The officers of the company, a partial list of its stockholders, and various facts regarding its warrants, follow:

President, George H. Hall; Secretary, Frederick A. Libbey; Treasurer, August Hecksher. New York office, No. 44 Wall St. Stockholders liable for the full amount of their stock. Jacob H. Schiff, G. E. Sealey (Pres't Ivanhoe Furnace, Va.), F. J. Goodhart (estate Henry McCormick, Harrisburg), John J. McCook, E. Reustadt (of Hallgarten & Co.), J. D. Probst, estate of General Samuel Thomas, estate of H. O. Armour, A. Hecksher (President of the New Jersey Zinc Co.), H. C. Fowner (furnace owner, Pittsburgh), Oliver Bros. & Phillips, Pittsburgh, E. W. Rucker (President Alabama National Bank, Birmingham), Hendricks Bros., (Metals, New York), and the estate of John H. Inman, formerly of Innis, Swann & Co., est. George S. Coe, Wm. C. Seiden, Baltimore, Osmir Tag (Pres't German-American Bank, New York), and others.

The company receives iron through a sworn yardmaster, who certifies that he personally has received, weighed and inspected the iron. The owner also certifies its delivery to the company and directs the issuance of warrants for it. On these two certificates the warrant is signed by the President and Secretary of the Warrant Company and countersigned by the Farmers' Loan & Trust Company, which files the yardmaster's certificate and registers the warrant. An irrevocable power of attorney is then endorsed upon it by the iron owner, to whose order it is made, and the warrant is ready for issue. The yardmaster is sworn to deliver the iron only on an order signed by the trust company and the President and Secretary of the warrant company, and this order must be upon the original yardmaster's certificate, which is held by the trust company during the life of the warrant, and is only surrendered after the warrant has been canceled.

In the trading on the Pittsburgh Exchange each warrant will represent 100 tons, and the warrants will be classified as follows: A, Southern coke iron; B, Northern coke iron; C, Virginia coke iron; D, standard Bessemer iron; E, Southern charcoal iron; F, Northern charcoal iron.

The commission for buying or selling warrants on the Pittsburgh Exchange will be 6½ cents a ton.

In New York the warrants will be dealt in by the following firms, who will become members of the Produce Ex-

change, on which the warrants are to be listed: Rogers, Brown & Co., Dalton, Nash & Co., Charles Child Wheeler, J. J. Archer, Howard M. Hooker and Pope Metal Co.

President Hull makes the following statement:

We have received the signatures of officials of merchant furnace companies with an annual capacity of 3,900,000 tons; and officials of additional furnace companies, representing 1,300,000 tons, have agreed to lease to the Warrant Company ground, and deliver on same, graded and weighed, any iron which their customers may wish to take out warrants for. The warrants will probably be listed on the Royal Exchange of Glasgow as soon as sales on Exchanges in the United States have reached proportions which will admit of daily official quotations being furnished by Exchanges in the United States to the Glasgow Exchange.

Compare remarks in editorial columns.

**American Smelting & Refining Co.—Called Bonds.**—The company has called and will pay at par on July 1 at the Massachusetts Loan & Trust Co., Boston, the \$191,000 6 p. c. bonds of the Pueblo Smelting & Refining Co., which, if not called, were to be due in 1918.

**New Steamers.**—Through its subsidiary company, the American Smelters' Steamship Co., which was formed in 1903 with \$300,000 capital stock, there were recently chartered for three years four steamers each of about 6,200 tons capacity to run between United States ports and Mexico. The "Engineering and Mining Journal" says:

These vessels will load fuel at Norfolk, Va., for Tampico, to be used at the Mexican smelters of the company. As return cargo they will carry lead and copper bullion to the refinery at Perth Amboy, N. J., and then go back in ballast to Norfolk. It is expected that the steamers will make three voyages regularly every month. This change in business methods has been adopted in preference to making freight contracts as required at fluctuating rates. Besides realising a substantial saving in the cost of freight, there is assured more regularity in delivering supplies to and from Mexico. The officers of the steamship company are: President, Solomon Guggenheim; Vice-President and General Manager, S. W. Eccles.—V. 78, p. 1169, 770.

**American Telephone & Telegraph Co.—Output.**—The output of instruments for the month and four months ended April 30 was:

	Month.		4 months.	
	1904.	1903.	1904.	1903.
Gross output (number).....	102,907	104,429	404,475	410,390
Net output (number).....	60,572	60,938	232,150	250,252
Total outstanding.....			4,032,667	3,400,573

—V. 78, p. 1800, 1448.

**American Writing Paper Co.—New Directors.**—T. A. Jones of Franklin, O., has been elected a director to succeed the late C. H. Harding, and W. H. Taylor, who is associated with Edwin Gould in the Bowling Green Trust Co., New York, has been elected a director, relieving Mr. Gould, who could not spare the time to attend the meetings of the directors.—V. 78, p. 1321, 818.

**Atlantic Coast Lumber Co.—Successor.**—See Atlantic Coast Lumber Corporation below.—V. 77, p. 1395.

**Atlantic Coast Lumber Corporation.—Reorganized Company.**—This company has been organized under the laws of South Carolina, with \$1,000,000 of authorized (common) stock (par of shares, \$100), as successor, per plan in V. 77, p. 197, of the Atlantic Coast Lumber Co. The new first mortgage, securing \$1,000,000 series A and \$3,000,000 series B 5 p. c. bonds, dated Nov. 1, is made to the Industrial Trust Co. of Providence, as trustees. The interest on these bonds is payable in May and November. The series C bonds, \$500,000, and series D bonds, \$1,000,000, are issued under an indenture to the Industrial Trust Co. of Providence and T. Montrie Mordecai of Charleston, as trustees. The interest on these bonds is payable in January and July. Officers and directors:

President, Freeman S. Farr, Georgetown, S. C.; 1st Vice-President, E. C. Benedict, New York; 2d Vice-President, W. A. Taft, New York. Secretary and Asst. Treas., Frank J. Saxe, New York; Treasurer, E. J. Hathorne, New York. Directors, Freeman S. Farr, E. C. Benedict, Jas. B. Ford, Lester Leland, Francis Lynde Stetson, Chas. MacVeagh.

New York office, 17 Battery Place.—V. 77, p. 1395.

**Bay State Gas Co. of Delaware.—Decision.**—See Massachusetts Gas Companies below.—V. 78, p. 1877, 359.

**Brush Electric Illuminating Co., New York.—Foreclosure.**—The Central Trust Co., as mortgage trustee, has brought suit in the New York Supreme Court to foreclose the first mortgage securing \$375,000 bonds, in default. The United Electric Light & Power Co. (a subsidiary of the Consolidated Gas Co.) owns a large majority, but not all, of the company's \$1,000,000 capital stock, and it is understood purchased the bonds in 1899 and guaranteed them. As no official explanation is obtainable touching the foreclosure, the natural assumption is that one of the companies above named owns all or a majority of the bond issue and is taking this means to obtain clear title to the property.

**Chemung Iron Co.**—See "Oliver Estate" below.

**City & Suburban Homes Co., New York.—New Stock.**—This company, which was organized in July, 1896, as a philanthropic undertaking, but which has also proved a profitable enterprise, offers for subscription, at par, by advertisement on another page, \$1,000,000 of additional capital stock, 50 per cent payable on application, 25 per cent on Nov. 1, 1904, and 25 per cent on Feb. 1, 1905. Interest at the rate of 4 per cent will be allowed on instalments to Feb. 1, 1905, when regular share certificates will be issued. The authorized capital is \$4,000,000, of which \$1,780,000 is outstanding, "all of which was paid up in cash except \$356,675 issued for land after appraisal;" par of shares \$10. The advertisement says:

The company owns three large groups of model tenement buildings for white people and one smaller modern tenement building for colored people in Manhattan, accommodating in all 1,338 families,

and a suburban estate called Homewood, in the Thirtieth Ward, Borough of Brooklyn, thirty five minutes from New York City Hall, comprising about 33 acres, upon which 113 houses and two stores with apartments have been erected. In all approximately 6,000 people are already housed by the company. In 1938 3 p. c. dividends were paid, in 1939 2 1/2 p. c. and since that time 4 p. c. Interest and taxes on unimproved property have been deducted from earnings before dividends were paid and no account has been taken of the increase in the value of the ground. The proportion of vacancies in all the company's model tenement buildings is only 1 1/2 p. c.

The capital stock has recently been increased from \$2,000,000 to \$4,000,000. Out of the increase it is proposed to issue approximately one-half during the current year, this amount to be employed in developing unimproved property now owned by the company and in the acquisition and development of two or three new sites which can be acquired upon advantageous terms. It has been the policy of the company since its inception to borrow on mortgages on its improved tenement estates to an extent not exceeding 50 p. c. of their cost. Under the laws of New York State the company's shares are non-taxable in the hands of the holders.

**Directors:** Elgin R. L. Gould, President; Charles Stewart Smith, Vice-President; R. Fulton Cutting, Chairman; Isaac N. Seligman, Treasurer; Joseph S. Auerbach, Frederick G. Bourne, John D. Crimmins, W. Bayard Cutting, Robert W. De Forest, Adrian Iselin Jr., D. O. Mills, Alfred T. White, George W. Young.

Office, No. 284 Fourth Avenue, New York.—V. 78, p. 1111.

**Colorado Electric Power Co., Canon City, Colorado.—Foreclosure.**—The District Court, at Colorado Springs, on May 17, ordered the foreclosure sale of this company's property under mortgage of which the Union Trust Co. of Pittsburgh acts as trustee, the amount due thereon for principal and interest being stated in the press despatches as \$205,280. Compare V. 78, p. 770.

**Colorado Fuel & Iron Co.—Payment of Coupons.**—On May 16 the Knickerbocker Trust Co. of New York began paying on presentation coupons No. 5, due Feb. 1, 1904, of the Colorado Fuel & Iron Company's \$14,068,000 of convertible debentures.—V. 78, p. 1784, 1800.

**Columbus & Hocking Coal & Iron Co.—New Management.**—At the annual meeting this week the following new board (and officers) were elected without opposition, Lathrop & Smith voting over 55,000 shares:

A. A. Brownlee, President; L. C. Lathrop, Vice-President; A. L. Thurman, Secretary and Treasurer; R. F. Little, James E. Blake, Henry Gumble, Nathan Gumble, C. M. Voorhees, Talford F. Linn, directors.

**Report.**—The results for the year ending Mar. 31 were:

Fiscal Year.	Total income.	Net earnings.	Interest on bonds.	Taxes, sink. fund, etc.	Div. on com. stock.	Bal. sur.
1903-4.	\$243,000	\$143,703	\$50,000	\$26,880	(1%) \$69,004	\$3,019
1902-3.	618,872	179,087	50,000	30,504	(1%) 68,986	22,597

—V. 78, p. 1448.

**Consolidated Gas Co. of Baltimore.—New Mortgage.**—The directors on Wednesday announced that in view of the rapidly increasing business it was deemed advantageous to prepare a comprehensive financial scheme for enlarging the plant and extending the field of the company's operations. For this purpose it is proposed to authorize a mortgage to the Fidelity & Deposit Co. of Maryland, as trustee, to secure \$15,000,000 fifty-year general 4 1/2 per cent bonds, dated April 1, 1904, of which \$1,000,000 has been sold to a syndicate of Baltimore bankers to provide for expenditures already made or to be made, viz:

\$283,500 extensions and improvements to date, including construction to Sparrows Point.

\$716,500 to go for improvements until July 1, 1908.

The \$15,000,000 bonds are to be used as follows:

Sold for improvements as above stated.	\$1,000,000
Reserved to retire outstanding 5s and 6s, maturing 1910 and 1929.	7,000,000
Reserved to retire outstanding certificates of indebtedness.	1,500,000
Issuable from time to time after July 1, 1906, for not exceeding 80 per cent of the cost of extensions and permanent improvements.	5,500,000

The directors state that the net earnings, after deducting fixed charges, for the fiscal year ending June 30, will show large increase over previous year, and it is confidently expected that for the year ending June 30, 1905, they will be not less than 7 per cent on the \$11,000,000 capital stock.—V. 78, p. 1800.

**Consolidated Gas Co. of New York.—Convertible Debentures.**—The directors have authorized an issue of \$20,000,000 6 per cent coupon debentures payable on July 1, 1909, the holders to have the privilege after three years of converting the same into capital stock, the authorized issue of which will be increased from \$80,000,000 to \$100,000,000, to provide for the conversion feature. These debentures are offered at par to shareholders of record June 8, subscription books closing June 25; payments are to be made in three instalments, the first, of 80 p. c., payable July 1, 1904; the second, of 80 p. c., payable Oct. 1, 1904, and the third, of 40 p. c., payable Dec. 31, 1904. The resolution adopted by the directors on May 17 is substantially as follows:

That the capital stock be increased from \$80,000,000 to \$100,000,000. If such increase in the capital stock be authorized, the company shall forthwith issue its 6 per cent coupon debentures to the extent of \$20,000,000 par value, payable on July 1, 1909, and the holders thereof shall have the privilege upon the expiration of three years from the date thereof, namely, on July 1, 1907, and on any subsequent interest date prior to July 1, 1909, of converting the same into the capital stock of the company at its par value, and the increased capital stock shall be reserved for that purpose.

That the \$20,000,000 of debentures, to be issued forthwith as aforesaid, shall be offered, ratably, to the stockholders of record at par, payable in three instalments, the first two of 30 per cent each and the last of 40 per cent.

A special meeting of the shareholders will be held on June 3 to ratify this action of the directors.

**New Construction.**—The "Engineering News" gives the following touching the proposed gas plants of the subsidiary

company, the Astoria Light, Heat & Power Co., which will be constructed in Astoria, L. I., on space bounded by the East River, a canal, the East River channel to the entrance of Long Island Sound and by Winthrop Avenue. [Compare V. 78, p. 106.]

All the gas plants on Manhattan Island are to be removed to Astoria, where the central plant will produce 120,000,000 cu. ft. of illuminating gas and 6,000 tons of coke, besides large quantities of coal tar and ammonia a day. Six coal storage houses, with a combined capacity of 1,000,000 tons, will be erected. The 12 retort houses will each have a capacity of 10,000,000 cu. ft. There will be six gas holders, each 300 ft. in diameter, with a capacity of 15,000,000 cu. ft. each. Adjoining the gas holders will be 12 purifying buildings, 300x100 ft. each. Between each pair of these buildings will be a tank tower 90 ft. high and a meter house 50x70 ft.

**Suit.**—See Brush Electric Illuminating Co. above.—V. 78, p. 1909, 841.

**Consolidated Lake Superior Co.**—See Lake Superior Corporation Co. below.—V. 78, p. 1909.

**Detroit (Mich.) Iron & Steel Co.—Output.**—This company's furnace was blown in Feb. 15th, 1904, and has been operating continuously since, producing, we are informed, an average of 250 tons daily. R. C. Ireland is now Vice-President.—V. 78, p. 1788.

**Excelsior Gas & Coke Co., Topeka, Kan.—Favorable Decision.**—The Supreme Court of Kansas on April 9 handed down a decision against the City of Topeka in its suit to annul the company's franchise. The suit was brought on the ground that, although franchises for longer than twenty years were forbidden by the laws of the State, the City Council on July 16, 1899 granted the company a franchise which was not to take effect until June 7, 1890, and to run twenty years from that date. The Court holds that the franchise was properly dated ahead because the company acquired no rights under the terms of the franchise until it went into effect.—V. 77, p. 1238.

**General Electric Co.—Option to Subscribe.**—Stockholders of record June 15 are offered the right to subscribe to new stock at par on the basis of one share of new to ten shares of old stock. Subscriptions will be closed on July 15 and payments for subscriptions must be made on or before July 30.—V. 78, p. 1909, 1654.

**Hackensack (N. J.) Water Co.—Additions.**—This company confirms the report that between now and May, 1905, it proposes to expend about \$1,100,000 in important improvements. These will include a relay pumping station, a large filtration plant which will be created at the New Milford pumping station, and an impounding reservoir with a storage capacity of 80,000,000 gallons per day of 24 hours. The demand for the company's water is increasing so rapidly that it is thought best to provide against emergencies such as a long summer drought; for this purpose it has begun the erection of a dam 1,500 feet long across the Passaic River, a tributary of the Hackensack River. This dam will provide a reservoir containing 125 acres of water shed, the water of which will be held in reserve and drawn upon only when circumstances require. The filtration system will insure the water's being at all times as clear as crystal. The new pumping station is being built at New Durham; it will contain two pumps of 900 horse power each, thus doubling the company's capacity for supplying water. The places now supplied are:

City of Hoboken, the townships, towns, villages and boroughs of Bergenfield, Bogota, Carlstadt, Cliffside, Englewood Cliffs, Fair View, Guttenberg, Hackensack, Hasbrouck Heights, Leonia, Little Ferry, Lodi, Maywood, North Bergen, Overpeck, Palisades, Palisades Park, Ridgewood, Riverside, Rutherford, Secaucus, Teaneck, Tenafly, Wallington, Weehawken, West Hoboken, West New York, Westwood and Woodridge.

It is hoped to have the improvements completed by May, 1905.—V. 78, p. 1905.

**Independent Ice Co., Boston.—Sold.**—See American Ice Co. above.

**Lake Superior Corporation.—Successor Company.**—A certificate of incorporation for this company which will succeed the Consolidated Lake Superior Co. (per plan in V. 78, p. 1784, 1909, and V. 77, p. 1296) was filed in New Jersey on Thursday. The nominal capital stock (\$2,300) will shortly be increased to \$40,000,000.

Nine of the 12 directors of the new company have been selected as follows:

J. Taitall Lea, President of the First National Bank, Philadelphia; Charles H. Hinchman, a Philadelphia capitalist; Francis B. Reeves, President of the Girard National Bank, Philadelphia; John G. Terry, Vice-President of the Mercantile Trust Co., New York; Charles F. Orvis, President of the Canadian Improvement Co., New York; Dumont Clarke, President of the American Exchange Bank, New York; G. S. Tursell, President of the Mutual Trust Co., Orange, N. J.; C. D. Warren, President of the Traders' Bank, Toronto, and Thomas J. Drummond, Montreal. [Four to represent the interests of the Philadelphia shareholders and bankers, four to represent the bankers and stockholders in New York and four to represent the Canadian interests.]

The main office, it is stated, will be in Toronto, with a branch in New York. C. D. Warren will probably be President and Thomas Drummond Vice-President. Cornelius Shields will be General Manager.

**Instalment.**—Subscribers to the \$10,000,000 new bonds are required to pay another instalment of 25 p. c. on their subscriptions at the Fidelity Trust Co. in Philadelphia, or at the Morton Trust Co. in New York on or before May 25. This will make 75 p. c. paid on the subscriptions. About 70 p. c. of the stock is understood to have paid its assessment.



	Coal Mined Tons.	Coke Mfgd. Tons.	Net Earn- ings.
900.....	12,924,559	30,004	\$3,181,567
901.....	11,929,501	19,987	3,099,528
902.....	14,908,551	67,730	4,706,887
903.....	15,514,618	149,842	6,751,025

We expect in the near future to get our output up to 20,000,000 tons per annum, and when we do so the company should easily earn, after deduction of all sinking funds, \$10,000,000 per annum. In the above figures of acreage, production and earnings, no account is taken of the Monongahela River Consolidated Coal & Coke Co., a controlling interest of which is owned by Pittsburgh Coal Co.

Each of the aforesaid bonds carries the endorsed guaranty of principal and interest of the Pittsburgh Coal Co. (the parent company), and this guaranty is secured by a mortgage of the last-named company covering its entire property. This latter mortgage is made to the Union Trust Co. of Pittsburgh as trustee. It covers, as already said, "all of the property and estate of the corporation—real, personal and mixed of every kind and description and wherever situated—now owned or hereafter acquired, and including especially the following:

	Pledged.	Total Issued.
Pittsburgh Coal Co. of Penn. Stock.....	\$50,000,000	\$50,000,000
Monongahela River Consolidated Coal & Coke, Common Stock.....	x 15,000,000	20,000,000
Monongahela River Consolidated Coal & Coke, Pref. Stock.....	x 2,500,000	9,995,000

x Subject to a prior pledge under agreements of purchase dated Oct. 14, 1903. [This stock is also included above.—Ed.]

The guaranty endorsed on each coupon bond is as follows:

#### FORM OF GUARANTY.

Pittsburgh Coal Co., a corporation created and existing under the laws of the State of New Jersey, for value received, does hereby guarantee to the holder, or if registered to the registered owner, of this bond, the punctual payment by the Pittsburgh Coal Co. of Pennsylvania of the principal and interest of the said bond, as the same shall become or be made due and payable, according to the terms of said bonds and of the indenture therein mentioned, dated Jan. 1, 1904, made by the Pittsburgh Co. of Pennsylvania to the Union Trust Co. of Pittsburgh to secure the same. In witness whereof the said Pittsburgh Coal Co. has caused its corporate seal to be hereunto affixed and to be attested by its Secretary or an Assistant Secretary, and these presents to be signed by a Vice-President as of the first day of January, 1904. Pittsburgh Coal Co. by —, Vice-President. Attest: —, Secretary.

The parent company has capital stock outstanding as follows: Preferred stock, \$80,716,300; common stock, \$80,185,000. The company was organized in 1899 and has since paid regularly quarterly dividends of seven (7%) per cent per annum upon all of its preferred stock.—V. 78, p. 1449, 1378.

**Pittsburgh Plate Glass Co.—Report of Committee.**—Andrew W. Herron, J. I. Buchanan and Geo. I. Whitney, the committee appointed at the stockholders' annual meeting Feb. 11, 1904, to determine whether the book value of the properties owned "are as a whole reasonable and fairly represent the true worth of the properties," report that they have visited three of the company's works and have received full information from the officers of the company.

The plants composing the reorganized company at its organization on April 1, 1895, when it absorbed most of the independent companies were:

#### PLANTS ACQUIRED AT ORGANIZATION APRIL 1, 1895.

- Pittsburgh Plate Glass Co.'s plants at Creighton, Pa. (Works No. 1); Tarentum, Pa. (Works No. 2); Ford City, Pa. (Works Nos. 3 and 4); xHoward Plate Glass Co.'s plant at Cochran, Pa. (Works No. 5); Charleroi Plate Glass Co.'s plant at Charleroi, Pa. (Works No. 6); xDiamond Plate Glass Co.'s plant at Elwood, Ind. (Works No. 7); Diamond Plate Glass Co.'s plant at Kokomo, Ind. (Works No. 8); Crystal Plate Glass Co.'s plant at Crystal City, Mo. (Works No. 9); Subsidiary companies belonging to the above-named plants: Charleroi Coal Co. at Charleroi, Pa. xFredonia Coal Co. at Fredonia, Mo. xMillington Sand Co. at Millington, Ill. xSandusky Gypsum property, near Sandusky, O.

xSince sold or otherwise disposed of, see below.—Ed.

Afterwards the plants at Ottawa, Ill., and at Walton, Pa., were purchased at figures representing what would be considered at the present time an abnormally high valuation.

As was to be expected, it was soon discovered that some plants were much better adapted for producing cheap glass than others were, and it became necessary not only to cheapen the cost in the best factories, but to improve the others. This plan was intelligently carried out excepting at Works No. 5, at Cochran. After lying idle for some years the property on which this plant was located was sold to the Carnegie Steel Co. and the buildings, most of which were of steel, were taken down and erected at other plants, as additions and renewals were required, the result being a loss of 50 per cent on the investment. Large sums of money were spent for repairs and substitution of modern machinery. One chief expense was the installation of new steam plants at every factory in the combine excepting at Charleroi and Works No. 4, at Ford City, owing to the failure of natural gas and the impracticability of the old-style boiler. New water-tube boilers with stokers and automatic coal and ash handling machinery were erected; in addition electric motors were substituted for old-style steam engines for the distribution of power. The failure of natural gas made necessary the installation of gas producers and the construction of more economical furnaces, etc.

Great advancement has been made in the manufacture of plate glass of late years. Plants that were modern, or fairly so, in 1895, are now obsolete, or nearly so, being only profitable when glass is at an abnormally high value. Some have had to be abandoned or suspended, such as Works No. 7, at Elwood, Ind., on account of natural gas failing. Others had to be completely torn down and rebuilt on modern lines, as, for example, at Works No. 4, at Ford City, where re-modeled, as at Walton, Pa. As the business developed, it was found advisable to dispose of certain properties as the Fredonia Coal Co., the Millington Sand Co. and the Sandusky Gypsum property, which were unprofitable to operate, and which caused a considerable shrinkage of investment.

The committee is convinced that the amount charged to keep the property in good condition is reasonable as compared with ordinary depreciation and that the increase of "construction" account represents a fair estimate of the expenditures in excess of the amount needed for mere maintenance. The coal properties and plants are kept on the books at their actual cost price, which we consider a proper estimate of their value. Any possible undervaluation of the coal properties and natural gas plants is overbalanced by possible overvaluation on other properties; so that taken as a whole the one may be considered a factor of safety for the other. Other assets stand at actual cost, which we approve as conservative. We are of the unanimous opinion that the values of the various properties as shown on the company books are as a whole reasonable and fully represent the true and full worth of said properties.

The intelligence with which the repairs and substitution of machinery and the new construction have been carried forward, while

not increasing the legitimate investment, except as we have indicated, nevertheless have diminished the cost of production and placed the company in a position to successfully meet competition.

The report contains no figures.—V. 78, p. 1390, 1237.

**Pope Manufacturing Co.—Description of Property.**—This company has issued an illustrated booklet describing its various plants for the manufacture of bicycles and automobiles. The total factory area is 3,321,807 square feet, and the total number of employees (full force) is stated at 11,420. The company owns and operates as:

#### POPE MANUFACTURING CO.

Eastern Dept., Hartford, Conn. Western Department, Chicago, Ill.  
Columbia Factory, Hartford, Conn. Crescent Factory, " "  
Westfield Factory, Westfield, Mass. Rambler Factory, " "  
Crawford Factory, Hagerstown, Md. Imperial Factory, " "

#### POPE MOTOR CAR COMPANY.

Toledo Factory, Toledo, Ohio. | Waverley Factory, Indianapolis, Ind.

#### FEDERAL MANUFACTURING CO.

Smith Stamp's Factory, Milwaukee | Columbia Steel Work, Elyria, O.  
Diamond Chain Factory, Indianapolis, Ind. | Cleveland Ball Factory, Cleveland, O.  
Garfield Factory, Elyria, O. | Thompson Factory, Chicago, Ill.

The floor area of the various plants, the number of hands employed (full force) and the products of the works are briefly as follows:

Factory.	Sq. Ft.	Hands.	Products.
Columbia.....	348,845	1,800	x Bicycles and automobiles.
Westfield.....	152,000	900	"Cleveland" bicycles, etc.
Crawford.....	253,000	1,200	Bicycles and automobiles.
Crescent.....	240,724	2,000	"Crescent" bicycles.
Rambler.....	171,300	1,000	"Rambler" bicycles.
Toledo.....	325,000	1,500	Gasoline touring cars.
Waverley.....	170,478	800	Electric automobiles.
Stampings Co.....	119,500	600	Automobile parts.
Columbia Steel.....	64,000	280	Cold rolled steel.
Diamond Chain.....	35,000	300	Automobile and bicycle chains.
Cleveland Ball.....	54,000	410	Steel balls and automobile parts.
Garfield.....	74,500	400	Saddles, pedals, etc.
Thompson.....	85,000	300	Hardware specialties.
Imperial.....	229,500		Plant held in reserve or for sale.

Notes.—The company's output includes "Columbia," "Hartford" and "Vedette" bicycles; motor bicycles; "Pope-Hartford" automobiles; "Cleveland," "Westfield," "Tribune" and "Stormer" bicycles; "Crawford" and "Fay Juvenile" bicycles; "Pope-Tribune" gasoline automobiles; "Crescent," "Rambler," "Imperial" and "Monarch" bicycles; "Pope-Toledo" two-cylinder and four-cylinder gasoline touring cars; "Pope-Waverley" electric automobiles of fifteen models, including station and physicians' wagons, Stanhopes, surreys, delivery wagons and trucks. Also a full line of automobile and bicycle parts and various hardware specialties.

#### The officers and directors are:

Officers: Albert A. Pope, President; Albert L. Pope, Vice-President; George Pope, Treasurer; Paul Walton, Secretary.  
Directors: Albert A. Pope, President and Albert L. Pope, Vice-President, New York City; George Pope, Treasurer, Orange, N. J.; William A. Read, of Vermilye & Co., Colgate Hoyt, of Colgate Hoyt & Co., F. S. Smithers, of F. S. Smithers & Co., George F. Crane, of Baring, Magoun & Co., New York City; Charles Hayden, of Hayden, Stone & Co., and Arthur W. Pope, of A. W. Pope & Co., Boston, Mass.; G. T. Hollister, of Vermilye & Co., Rutherford, N. J.

#### A director is quoted as saying:

A syndicate of bankers, represented by the present directors, subscribed \$2,400,000 and received therefor \$2,400,000 of first preferred 6 p. c. stock. The old bondholders received, second preferred stock, and the old common and preferred stockholders a small amount of common stock. Naturally the people who put up the new money required voting trustees for the present time, but so far as the ownership of the stock is concerned, Colonel Pope is not only a large owner of the first pref. stock, but by far the largest owner of the second preferred stock, and the owner of nearly all of the common stock. It is the one ambition of his life to restore that company to the prestige formerly enjoyed by the original Pope Mfg. Co. of bicycle days. Interest close to Mr. Rockefeller are undoubtedly represented on the board, and possibly a subscription may have been made for Mr. Rockefeller, but to state that he in any way controls the company is absurd. The company has had a wonderful business this year. While it had planned to make a large number of Toledo touring cars, it has already on its books orders for more than it can manufacture and deliver previous to Aug. 1, working day and night.

Executive Offices, 21 Park Row, New York. Compare page 519 of RAILROAD AND INDUSTRIAL SECTION.—V. 75, p. 1501.

**Princeton (N. J.) Lighting Co.—Receivership.**—Vice-Chancellor Reed at Jersey City on April 30 appointed Richard Stockton as receiver for this company on application of W. A. Squire, a creditor. The company's liabilities are said to aggregate about \$800,000, including all bonds not pledged. A mortgage made in February, 1903, to the North American Trust Co., as trustee, secures an issue of \$550,000 of 5 p. c. gold bonds, denominations \$500 and \$1,000, dated Feb. 28, 1903, and due March 1, 1933, but subject to call after five years at 110 and interest; of these bonds, \$368,000 have been certified, \$70,500 being reserved to retire underlying bonds (of the Hopewell Electric Light & Power Co., the Princeton Electric Works and the Princeton Gas Light Co.), and about \$800,000 pledged as collateral. The coupons on these bonds are payable in March and September, and none, it is stated, have been defaulted, though at auction this week \$100 thereof sold for \$10. Chas. F. Fitch is President, O. A. Parker, Vice-Pres., and S. H. Blackwell, Treas. Office, Princeton, N. J. See also University Lighting Co. below.

**Sweetser, Pembroke & Co., New York.—Liquidation—Auction Sale.**—This company's stock of dry goods, etc., to an estimated value of over \$1,300,000, is advertised to be sold at peremptory auction sale on the premises, beginning on Monday next, at 10:30 A. M.—V. 78, p. 1913.

**Tampa (Fla.) Electric Co.—New Stock.**—The shareholders will vote May 30 on increasing the capital stock from \$500,000 to \$600,000. Dividends are being paid at the rate of 10 per cent per annum. The company is one of those managed by Stone & Webster, Boston. See page 937 of STREET RAILWAY SECTION.—V. 70, p. 180.

Investment News Concluded on Pages 1970.



## Reports and Documents.

### UNITED STATES RUBBER COMPANY.

#### TWELFTH ANNUAL REPORT—FOR THE YEAR ENDING MARCH 31, 1904.

NEW BRUNSWICK, NEW JERSEY, May 17th, 1904.

To the Stockholders of the

UNITED STATES RUBBER COMPANY:

This is the third annual report of the present President of your Company, and at the outset I cannot refrain from saying that it is the first report which it has given me pleasure to make and submit for your consideration.

Upon assuming the Presidency of your Company three years ago, the existing conditions were far from satisfactory. Owing to the abnormally high prices for our manufactured products which had prevailed for some years, many new rubber companies had come into existence. The result was an intense competition, in which the output of this Company had declined to a net of \$20,800,000. By January and February, 1901, this competition had resulted in a reduction in prices averaging about 23 per cent., and in the sale by all concerned of goods at or near the actual cost of production. Under these conditions, as always, the evil supplied its own remedy, and only the stronger companies found themselves able to survive the strain of such competition. At the present time not only have we regained our full share of the trade but we have actually doubled the gross sales of our product without any advance in prices except to compensate for the advance in the cost of raw material—the larger product enabling us to run our Mills to their full capacity, which decreases materially the cost of production. The gross sales of the Company for the year ending March 31st, 1901, were \$32,000,000, whereas the gross sales for the present year were \$64,000,000. The "gross" is measured by the list prices which are nearer uniform than the net prices.

In my annual report for 1902 reference was made to the fact that the present management was called upon to adjust a large indebtedness to the Company. In the settlement of this claim in the Spring of that year, the Company was obliged to take over certain interests in other corporations. In consequence the present Officers and Directors of your Company have been obliged to manage not only the business of this Company, but also these various outside interests. In a previous report, I stated it to be my opinion that "serious loss has been avoided," and I can now say that through re-organization, realization and adjustment, I feel that statement has been practically made good, although, as a matter of precaution, (as will be seen by the Treasurer's report) \$500,000 out of the past year's earnings has been reserved for depreciation upon these securities.

Three years ago, after re-adjusting the affairs of the Company to meet the lower range of prices for goods, and giving rebates to Jobbers for the goods they had on hand, in compliance with a custom which then prevailed, the balance sheet showed a deficit. In the statement of two years ago, this deficit had been changed to a surplus of \$42,011.75. In the statement of a year ago, this surplus had increased to \$1,384,460.07. By this year's statement, after carrying to reserve for depreciation of securities, as before stated, \$500,000 and providing for dividend of 1½ per cent. on the Preferred Stock, payable June 15th, 1904, requiring \$352,882.50, there will remain a surplus of \$2,107,218.86.

#### VOLUME OF BUSINESS.

The volume of business done by the Company during the past year is the largest in its history. Three years ago the annual net sales of boots, shoes and miscellaneous goods were \$20,853,633.94. This year the net sales amount to \$33,396,918.88. This shows an increase of \$12,543,284.94 net, of which \$5,120,288.30 is the increase of last year over the previous year.

#### ADVANCE IN SUPPLIES.

During the past year there has been a material advance in the price of crude rubber and other supplies which compose or enter into the manufacture of our goods. This rise in the cost of raw materials has necessitated the recent advance in the prices of our goods, in order that in the future we may realize a legitimate profit upon our very large sales.

#### EMPLOYEES PROFIT-SHARING PLAN.

During the low prices for our stocks members of your Executive Committee thought it wise to accumulate a block of the Preferred Stock and a block of the Common Stock. These stocks are now to be distributed among about 150 of our principal employees under a plan, of which the main features are as follows: A certain number of shares of both the Preferred Stock and Common Stock will be transferred to the name of the employee, thereby making him a stockholder in the Company. The certificates are then endorsed by him in blank and held by the Meyer Rubber Company, a Subsidiary Company of the United States Rubber

Company, the employee receiving a Certificate of Agreement to the effect that provided he remains in the employment of the United States Rubber Company or one of its Subsidiary Companies till January 1st, 1908, he may at his option acquire such stock by paying \$45 a share and interest for the Preferred, and \$10 a share and interest for the Common, which option, under the same conditions, continues till February 1, 1910. The employee may pay into the Treasury of the Meyer Rubber Company from time to time on account of the purchase of such stock, and in the event of his decision not to take such stock, he shall be entitled to receive his money back with 6 per cent. interest. All dividends upon the stock shall, as declared, be paid over to the employee without his accounting therefor, whether he eventually takes the stock or not, and in no event shall the amount of interest charged on the purchase price of the stock exceed the amount of dividends declared thereon. The full text of this agreement is attached to this report marked exhibit "A."

The object of this plan is not only to give the Company's employees a pecuniary benefit, but to bring them in closer touch with its management, and by sharing the gains to be derived from its success, to stimulate them to greater interest and energy in its affairs.

#### FUNDED INDEBTEDNESS.

On March 15th, 1902, the indebtedness of the United States Rubber Company, and of its Subsidiary Companies, amounting to \$12,000,000, was funded into three year 5 per cent. Collateral Trust Notes. From the earnings of the Company since that time \$2,000,000 of these notes have been paid and cancelled, and it is the intention of your management to pay \$2,000,000 more from earnings at or before their maturity, March 15th, 1905. In this connection, it gives me pleasure to state that there has already been consummated with the same bankers who financed the original loan an agreement for refunding the balance of \$8,000,000 when it becomes due, for a further period of three years. The terms of this agreement we regard as fair and reasonable, and owing to our improved conditions are much more favorable to the Company than those upon which the original loan was secured. It is believed that during the three years of the extension the indebtedness will be so far reduced that no further funding of this loan will be necessary, since the quick capital of the Company now is such that during some portions of each year it has on hand as much as \$5,000,000 cash. The Company and its Subsidiary Companies then being entirely out of debt a portion of the year could readily borrow on their notes for temporary requirements. Prior to the funding of 1902 their indebtedness of \$12,000,000 was all borrowed in this way.

#### BOSTON RUBBER SHOE COMPANY DEBENTURES.

The only other obligation of the Company to be provided for in the future is the \$4,800,000 5 per cent. Debentures of the Boston Rubber Shoe Company, due August 1st, 1908. These Debentures (originally \$5,000,000) were given to the former Stockholders of the Boston Rubber Shoe Company as part of the purchase price for the splendid properties of that Company. By the terms of the Debenture, the Boston Rubber Shoe Company at all times must have on hand net quick assets in an amount equal to the outstanding Debentures, and now the Company has on hand in such net quick assets an amount in excess of such Debentures. To provide for the reduction of such Debentures between now and the date of their maturity, I would recommend applying annually a certain percentage of the earnings of the Boston Rubber Shoe Company to such reduction. There can be no difficulty whatsoever, with the very high credit of the Boston Company, in extending the balance, if any, that may remain unpaid at maturity.

#### CRUDE RUBBER.

Your management has given much attention to the subject of crude rubber during the past year, and has consummated arrangements for the establishment of our own purchasing agencies at Para and Manaos. We also have laid the foundation in another direction for acquiring and handling generally our very large requirements of crude rubber. We are confident that these steps will give us special advantages and facilities never before possessed by this Company and not enjoyed by any other consumer of rubber.

#### STOCKS OF MERCHANDISE ON HAND.

Your Company is unusually well stocked with merchandise required for the manufacture of its product, and at prices materially below the present market prices. This

will account for the increase of the item in the Treasurer's Report, "Inventories, Manufactured Goods and Materials" \$16,801,876.28, March 31st, 1904," as against \$11,480,783.18, March 31st, 1903, and for the decrease in cash—\$1,660,852.62 March 31st, 1904, as against \$4,823,830.91 March 31st, 1903. This is done in conformity with the policy of your management of purchasing, so far as possible, crude rubber and other materials sufficient to cover all goods that are sold in advance at fixed prices. This action cannot but prove of great advantage to the Company and its shareholders, since it secures beyond any doubt a reasonable profit upon all sales of the Company's goods.

#### NON-RESTRICTED SYSTEM OF SELLING GOODS AND EXPORT TRADE.

The plan of selling our product, which went into effect January 1st, 1903, whereby no attempt is made to regulate the prices of our goods after we have parted with the title to them, has been found to work successfully, even beyond our expectations. While some of our Directors were in doubt as to the expediency of the change, all are now agreed that the result has proved the wisdom of the action taken. This is evidenced among other things by the record of the past year, which shows by far the largest volume of business ever transacted by the Company.

Our Export Trade likewise shows an increase over any previous year.

#### MANUFACTURE OF BY-PRODUCTS.

The Company manufactures all its reclaimed rubber, which gives it an article of uniform and superior quality. It also manufactures, under its own patents, all its buckles, the Company's consumption of which last year amounted to 11,464,704 pairs, and which are far cheaper and better than any other in the market. It also makes its felt linings for boots, lumbermen's, etc.

#### CONCENTRATION AND ECONOMIES.

During the year much progress has been made in promoting the efficiency of the Manufacturing, Selling and Accounting Departments of the Company. A complete system of comparison of costs of the different factories has been inaugurated by the Assistant General Manager, which already shows a saving of large sums without detracting in any degree from the quality of the goods manufactured. In the Selling Department, under the Manager of Sales and Manager of Branch Stores, far greater efficiency and energy prevails than ever before. In the Accounting Department, under the Assistant Treasurer, matters have been so systematized that each month the exact result of operations of the Company and its Subsidiary Companies is presented to the Directors, and great advantage is derived therefrom, especially through comparisons of the results of the operations of the different mills. This latter will enable the Directors to make statements of earnings to the stockholders at each dividend period.

#### CONDITION OF FACTORIES AND INVENTORIES OF MATERIALS.

The high efficiency of our factories has been fully maintained. During the year we have replaced the power plants of several mills, and made extensive improvements in others.

All of our inventories this year are taken very much below cost, and had they been taken at cost a much larger profit would have been shown.

#### FUTURE OUTLOOK.

The continued and permanent prosperity of the United States Rubber Company seems assured. The property of the Company comprises the finest rubber plants in the world. The difficulties which confronted the management three years ago have been overcome. The underlying conditions all point to the continued and permanent prosperity of the Company. Not only have we regained our lost trade, but our output has assumed proportions far beyond our expectations. We produce a staple and necessary product, the consumption of which increases, and will continue to increase with the growth of our country. Our production for the year has been over 48,000,000 pairs of rubber boots and shoes. Our credit is the best. Our indebtedness is comparatively small and decreasing. Our mills are maintained at the highest degree of efficiency. Our employees are loyal, and interested in the work of promoting the success of the Company. During the past year, as already pointed out, we have introduced important improvements and economies into our Manufacturing, Purchasing, Sales and Accounting Departments. These, and other advantages which we possess, will, we feel confident, enable the Company to continue low prices, and still to make a fair margin of profit. We believe this policy is wise and conservative, and that it will secure to the Company permanently the great volume of business it now enjoys.

As bearing upon the future, I would call special attention to the fact that notwithstanding our very large business of last year, the detailed orders for the first three months of this year show a marked increase over the same period of last year.

Our net profits of the past year of about \$1,500,000 would have been double that amount had it not been for the extraordinary and unlooked for advance in prices of crude rubber and other materials after the prices for goods had been fixed at the beginning of the year. This year we have advanced prices to correspond with the advance in materials.

After the most careful and conservative consideration of the subject, your Directors last month determined that they were safe in resuming dividends upon our Preferred Stock, and declared the first dividend of 1½ per cent, payable June 15th, the books closing for this dividend May 31st. This step was not taken without the firm conviction on the part of your Directors that the Company would be able to continue quarterly dividends hereafter, and at the same time gradually to reduce its indebtedness until it is entirely wiped out. We believe the resumption of dividends has come to remain, and we see no reason why, without abandoning the policy of low prices for its goods, the net profits of the Company should not from the present continue year by year to increase, and thereby give the fullest satisfaction to all classes of our stockholders.

Respectfully submitted,

SAMUEL P. COLT,

President.

#### EXHIBIT "A."

#### UNITED STATES OF AMERICA. UNITED STATES RUBBER COMPANY.

#### EMPLOYEES' STOCK OPTION NO. ....

PREFERRED  
SHARES.

COMMON  
SHARES.

THIS AGREEMENT, Made and entered into this.....day of.....A. D. 1904, by and between the MEYER RUBBER COMPANY, a New Jersey corporation, hereinafter called the "Company," and.....hereinafter called the "Employee,"

#### WITNESSETH:

WHEREAS, Said Employee is at present employed by the United States Rubber Company, a New Jersey corporation, or by one of the Subsidiary Companies of said United States Rubber Company, and said Meyer Rubber Company, being a Subsidiary Company of said United States Rubber Company, desires in behalf of said United States Rubber Company, to encourage continuous and faithful service to said United States Rubber Company or to its Subsidiary Companies, and to induce the best efforts on the part of the leading employees of such Companies,

Now, THEREFORE, It is mutually agreed as follows, namely:

FIRST: In consideration of one dollar to it in hand paid by said Employee, the receipt of which is hereby acknowledged, and of the acceptance by said Employee of the terms and conditions hereinafter set forth, the said Meyer Rubber Company has assigned, transferred and delivered, and by these presents does assign, transfer and deliver, .....shares of the fully-paid preferred stock and .....shares of the fully-paid common stock of said United States Rubber Company, to said Employee, upon the following terms and conditions:

1. Said stock shall at once be transferred into the name of said Employee, who shall endorse the transfer thereon, and return the certificates representing said stock to the Company.

2. At any time during the month of January, 1908, the Employee, if he shall have continued and shall then be in the service of the United States Rubber Company or of some one of its Subsidiary Companies, upon payment of forty-five dollars (\$45) per share for all or for any of said shares of the preferred stock, and of ten dollars (\$10) per share for all or for any of said shares of the common stock, together with interest on said amounts from April 1, 1904, at the rate of six per cent, per annum, may receive certificates for so many of such shares of stock so transferred into his name and theretofore held by the Company, as at said prices shall be equal to the sum by him then paid therefor. It is, however, expressly stipulated that in case no dividends shall be declared upon such stock, or in case the aggregate dividends declared upon such stock shall amount to a sum which shall be less than the interest above provided for during the period before such stock shall be acquired by such Employee, then and in every such case the amount of interest chargeable against such Employee shall be so reduced that the same shall not be in excess of the amount of the dividends so received.

3. In case any part of said stock is not taken up on or before February 1, 1908, the Company will, upon the request in writing of such Employee, and the payment by him of the interest due to January 1, 1908, calculated on the basis above set forth, extend the time for taking up the balance of said stock, or of any part thereof, to February 1, 1910, or any time prior thereto, such taking up to be upon payment of the prices above named for the shares of preferred or common stock so taken up with interest thereon, calculated as aforesaid, from January 1, 1908, to the date



of such taking up; provided that at the time of such taking up, the Employee shall be still in the employ of the United States Rubber Company or of one of its Subsidiary Companies. But if such request is not received, and such interest is not paid prior to February 1, 1908, or in case such extension is granted and said Employee shall not take up the entire balance of said stock on or before February 1, 1910, his rights with respect thereto shall cease and determine, except that all payments on account theretofore made by him shall be refunded to him with interest on such payments at the rate of six per cent. per annum.

4. All rights of the Employee or of his representatives hereunder or in or to the said stock, except the right to the return of any payments by him made hereunder, shall forthwith cease and determine, and the Company shall be freed and discharged of and from all liability or accountability hereunder or in respect of said stock, in case the said Employee shall die at any time before October 1, 1905. If the said Employee shall die after the first day of October, 1905, and before the first day of February, 1908, or after January 1, 1908, and before February 1, 1910, in case the period of this contract shall have been extended for two years, then and in every such case, if such Employee shall have continued in the employ of the United States Rubber Company or of one of its Subsidiary Companies up to the time of his death or of his last sickness, the Company will permit the personal representatives of such Employee at any time within one year after the death of such Employee to complete the purchase of such stock standing in the name of such Employee on the same terms and conditions as hereinabove provided for the acquisition of such stock by the Employee himself; but if such purchase of such stock shall not have been completed within such period of one year, then and thereupon all rights of such Employee or of his personal representatives to complete such purchase or to receive such stock shall cease and determine; but if such purchase shall not have been completed within such period, or in case the personal representatives of such Employee decline in writing the opportunity to complete such purchase, then, after the expiration of such period or upon such declination being filed with the Company, the Company will upon demand refund to the personal representatives of such Employee all payments made by such Employee under the terms of this agreement with interest upon such payments at the rate of six per cent. per annum, and thereupon every right of such Employee or of his personal representatives hereunder in or to said payments and in or to said stock shall forthwith cease and determine.

5. On the first day of any month, during said first-mentioned period, or of said additional period (if such extension shall have been claimed and secured by him), the Employee may pay to the Company ten dollars (\$10) or any multiple thereof, and in such case such Employee shall receive interest thereon at the rate of six per cent. per annum, and such payments with the interest thereon shall be credited against the purchase price to be paid for said stock. No part of said stock can be withdrawn by said Employee prior to January 1, 1908, whatever the amount of his prior payments thereon. In case the employment of the Employee by said United States Rubber Company or one of its Subsidiary Companies shall for any reason be terminated prior to January 1, 1908, or thereafter and prior to January 1, 1910, if the time for taking up said stock shall have been extended as above provided, such payments on account with the interest thereon shall be refunded to him and thereupon every right of the Employee hereunder or in said stock shall forthwith cease and determine.

6. The rights granted to the Employee herein are strictly personal, and, except as herein otherwise provided, depend upon his continuing in the employment of the United States Rubber Company or of some one of its Subsidiary Companies during all of the times hereinabove mentioned. His rights hereunder or to said stock are not transferable. In case any assignment thereof shall be attempted or any attachment shall be placed thereon, and also in case of the bankruptcy of such Employee, every right of the Employee hereunder or in said stock shall forthwith cease and determine except to the extent of any payments on account theretofore made by said Employee to the Company with the interest thereon, provided, however, that in case of such determination, the Company may take such action as it may see fit for the benefit of the family of said Employee.

7. Any period during which the Employee's continuance in the service of the United States Rubber Company or of any one of its Subsidiary Companies, shall have been suspended not by reason of any fault of his own, but solely by illness of such Employee or for the convenience or business purposes of the United States Rubber Company or of some one of its Subsidiary Companies, shall for the purposes of this agreement be deemed as a part of the continuous term of employment of such Employee, provided that he shall not have entered the service of any competitor, without the express consent in writing of the United States Rubber Company.

SECOND: The Employee for himself and his personal representatives hereby accepts the transfer of said stock upon

and subject to the terms, conditions and covenants herein set forth.

IN WITNESS WHEREOF, The Meyer Rubber Company has caused these presents to be signed and its corporate seal to be hereto affixed by its President and to be attested by its Secretary, both hereunto duly authorized, and said Employee has hereto set his hand and seal, the day and year first above written.

MEYER RUBBER COMPANY.  
By

(President.)

Attest:

(Employee's Signature.)

(Witness to Employee's Signature.)

(Secretary.)

Received from the Meyer Rubber Company certificates for the above named.....shares of Preferred and.....shares of Common Stock of the United States Rubber Company under the provisions of the foregoing agreement.

Received from.....shares of Preferred and.....shares of Common Stock of the United States Rubber Company,—the transfer thereon being signed in blank by said Employee, said stock to be held by the Meyer Rubber Company under the terms and provisions of the foregoing agreement.

# UNITED STATES RUBBER COMPANY AND SUBSIDIARY COMPANIES.

## CONSOLIDATED GENERAL BALANCE SHEET, MARCH 31<sup>st</sup>, 1904.

### ASSETS.

Property and Plants,		\$47,716,005.04
Inventories, Mfd. Goods and Materials,	\$16,801,876.28	
Cash,	1,660,852.62	
Bills and Loans Receivable,	2,072,313.04	
Accounts Receivable,	6,489,123.76	
Securities Owned,	2,681,649.09	
Miscellaneous Assets,	783,522.40	30,489,342.19
<b>Total Assets,</b>		<b>\$78,205,347.23</b>

### LIABILITIES.

Capital Stock, Preferred,	\$23,525,500.00	
Capital Stock, Common,	23,666,000.00	\$47,191,500.00
Boston Rubber Shoe Co., Debentures,	4,300,000.00	
U. S. Rubber Co., Funding Notes,	10,000,000.00	
Fixed Surpluses, (Subsidiary Companies),	8,134,849.37	
Loan Accounts Payable,	1,622,000.00	
Merchandise Accounts Payable,	3,066,232.72	4,688,232.73
Deferred Liabilities,	430,662.73	
Reserve for Depreciation of Securities,	500,000.00	
Reserve for Dividend,	352,882.50	
Surplus,	2,107,218.86	
<b>Total Liabilities,</b>		<b>\$78,205,347.23</b>

JAMES B. FORD,  
Treasurer.

## CONSOLIDATED INCOME STATEMENT FOR YEAR ENDING MARCH 31, 1904.

Gross Sales, Boots and Shoes and Miscellaneous,	\$64,553,237.43
Net Sales, Boots and Shoes and Miscellaneous,	\$33,396,918.53
Cost of Goods Sold	28,987,863.20
<b>Manufacturing Profits</b>	<b>\$4,409,055.33</b>
Freight, Taxes, Insurance, General and Selling Expenses	1,766,178.48
<b>Operating Profits</b>	<b>\$2,642,877.30</b>
Other Income	187,829.56
<b>Total Income</b>	<b>\$2,830,206.76</b>
Less:	
Interest and Commission on Funding Notes and Borrowed Money,	\$802,173.67
Interest on Boston Rubber Shoe Co. Debentures	240,000.00
Interest allowed Customers for Prepayments	143,097.06
<b>Net Income to Surplus</b>	<b>\$1,644,936.03</b>
Deductions for Bad Debts, etc.	69,294.74
<b>Total</b>	<b>\$1,575,641.29</b>
Reserve for Depreciation of Securities	\$500,000.00
Reserve for Dividend	352,882.50
<b>Surplus for Period</b>	<b>\$722,758.79</b>
Surplus April 1, 1903	1,384,460.07
<b>Surplus March 31, 1904</b>	<b>\$2,107,218.86</b>

JAMES B. FORD,  
Treasurer.

**Union Power Co., Los Angeles.—New Enterprise—Mortgage.**—This company, incorporated in California in February last with \$3,000,000 of authorized capital stock, of which \$15,000 was subscribed, has called a meeting of the stockholders to be held on June 15 at the Los Angeles Trust Co., to vote upon a proposition to issue \$1,000,000 of 5 per cent 30-year bonds of \$1,000 each, dated July 1, 1904. Charles Forman is Secretary. The incorporators include J. B. Miller, J. C. Drake, A. C. Balch, F. Forman and K. Cohn. We understand that active construction work has not yet been begun, and will probably not be at present; possibly not for a year.

**United States Rubber Co.—New Director.**—At the annual meeting this week, A. N. Brady was elected a director to fill a vacancy; the other directors were re-elected. Officers were subsequently chosen as below:

Samuel P. Colt, President; James B. Ford, Vice-President; Lester Leland, Second Vice-President; John J. Watson Jr., Treasurer; Samuel Norris, Secretary; Wm. G. Parsons, Assistant Treasurer; John D. Carberry, Assistant Secretary. Executive Committee—Samuel P. Colt, James B. Ford, Lester Leland, E. C. Benedict, Walter S. Ballou.

**Annual Report.**—See pages 1961, 1967-1969 of to day's issue. —V. 78, p. 1501, 1449.

**University Power Co., Princeton, N. J.—Bonds.**—The New York Security & Trust Co. paid on May 1 the semi-annual coupons, then due, on the \$300,000 of 5 p. c. gold first mortgage bonds dated Nov. 3, 1903, and due Nov. 1, 1908; denominated, \$1,000 and \$500. Trustees, Continental Trust Co. (now merged in N. Y. Security & Trust Co.) The company was organized last August. Authorized capital stock reported as \$500,000. H. C. Bunn is Treasurer.

**Virginia-Carolina Chemical Co.—New Stock Authorized.**—The shareholders at the meeting on Wednesday almost unanimously ratified the proposition to increase the preferred stock to the amount of \$8,000,000, of which \$6,000,000 to be issued at present, as stated in V. 78, p. 1503, 1558, 1786.

**Option to Subscribe.**—The shareholders of record on May 31 are offered, by advertisement on another page, the option to subscribe at par to the \$6,000,000 new preferred stock on or before June 15 at the New York Security & Trust Co. to the extent of 15 p. c. of their respective holdings (both common and preferred). Subscriptions will be payable in three equal instalments, viz., on June 15, July 15 and Aug. 15, at said trust company.—V. 78, p. 1786, 1558.

**Washington & Oregon Power Co.—Mortgage.**—A mortgage for \$350,000 has been filed at Walla Walla, Wash., in favor of the Baker Loan & Investment Co. of Walla Walla, as trustee. The mortgage covers the power company's rights of way, water right on the south fork of the Walla Walla River in Umatilla County, and proposed power plant on the Walla Walla to supply Walla Walla, Pendleton and intervening towns.

**Western Union Telegraph Co.—Pool Rooms.**—Agreeably with the public crusade against pool rooms, the company this week sent messages to its general superintendents at New York, Chicago, San Francisco and Atlanta, Ga., informing them that "it has been decided to discontinue forthwith the collection and distribution by this company of race-horse reports." Telegrams, it is stated, will continue to be despatched from public offices for all senders as heretofore, but in future the company will not maintain private wires or private offices for pool room service. This service has in the past yielded the company a substantial revenue, but its loss will presumably be offset to no small extent by the resulting increase of regular messages.—V. 78, p. 1415, 1251.

**Westinghouse Electric & Manufacturing Co.—Business.**—An official of the company is quoted as saying:

We are as busy to-day as ever before in our history, the increased activity in our street railway department making up for all falling off in other departments. Since we put our single-phase motor on the market less than a year ago, our orders have greatly increased, and it is this department that we are pushing and which is pushing us. Interurban roads are substituting this system for others, because of its economy and speed in operation. We are employing to-day 10,500 workmen in our East Pittsburgh plant alone, and we have not laid off any men on account of a lack of business. We have full employment for our normal force, and from the present outlook we will be able to keep that force busy for the remainder of the year.—V. 78, p. 987, 51.

**Wheeling Steel & Iron Co.—Dividend Declared.**—The quarterly dividend of 3 p. c., which was not paid as usual in April, has now been declared, payable May 28 to stockholders of record May 24.—V. 78, p. 1913, 847.

—The "London Statist" has issued the 1904 edition of "Mines of the Transvaal." The work gives late information as to the various companies in the Rand mining fields, with some brief particulars of Transvaal and other South African companies. The matter is very conveniently arranged for reference, and makes a very useful book. Price, with postage, sixteen shillings.

—The Cambria Steel Co., Philadelphia, have issued a handsomely illustrated book showing the various designs which they make of steel cars with structural shapes. The company has made during the last three years about 5,000 of these cars for the leading railway and coal companies.

—Spencer Trask & Co., William and Pine streets, New York, offer the guaranteed first mortgage five per cent gold bonds of the Milwaukee Light, Heat & Traction Company to yield about 4.75 per cent income. Descriptive circular can be had on request.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, May 20, 1904.

A moderate amount of merchandise appears to be passing into the hands of the consuming trade in the way of deliveries on outstanding contracts, but as a general rule the volume of new business transacted has reached only limited proportions. Buyers, with few exceptions, have appeared to be operating along very conservative lines and have confined their purchases to such supplies as have been needed to cover current wants only. A dragging condition of business has been reported in the iron and steel markets, and prices have shown a tendency to sag. In the speculative grain markets prices for the near-by deliveries have advanced sharply owing to a "squeeze" of shorts. Crop news from the interior has, since the early part of the week, been generally favorable. Complaints of low temperature prevailed at the opening of the week. Weather reports from the cotton belt have been more favorable, desired rains being reported from the Gulf and Atlantic States.

Lard on the spot has had only a small sale, both exporters and refiners pursuing a hand-to-mouth policy in making purchases. Prices have been unsettled, closing easier under freer offers, with prime Western at 6.70c. and prime City at 6.6-25c. Refined lard has been quieter, closing at 6.75c. for refined for the Continent. Speculation in lard for future deliveries has been moderately active. Early in the week prices advanced, but at the close packers became freer sellers and the market weakened.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y.....	6.30	6.32½	6.35	6.37½	6.35	6.30
July del'y.....	6.42½	6.45	6.47½	6.47½	6.35	6.32½
Sept. del'y.....	6.55	6.60	6.62½	6.65	6.52½	6.47½

Pork has had only a slow sale and at the close prices were easier at \$12.75@13.25 for mess, \$13@14.50 for short clear and \$14 for family. Out meats have been quiet, the demand being limited to jobbing orders. The close was easy at 6½@6¾c. for pickled shoulders, 9½@9¾c. for pickled hams and 6½@7¾c. for pickled bellies, 14@10 lb. average. Beef has been quiet and unchanged at \$7.50@8.00 for mess, \$9@9.50 for packet, \$10@10.50 for family and \$13@13 for extra India mess in tins. Tallow has been easier, sales being made at 4c., closing at that price bid. Stearines have been more active, closing at 7c. for lard stearine and 5½@5¾c. for oleo stearine. Cotton-seed oil has declined, but the close was steady at 27½@28c. for prime yellow. Butter has been in fair demand and steadier, closing at 18@20½c. for creamery. Cheese has been in fair export demand and steady at 5½@10½c. for old and 5@7¾c. for new State factory, full cream. Fresh eggs closed quiet and easy at 18@18½c. for best Western.

Brazil grades of coffees have been dull, both jobbers and roasters being slow buyers. Offerings from Brazil have been freer and at easier prices, and this has had a weakening influence. The close was quiet but steady at 7c. for Rio No. 7 and 7½c. for Santos No. 4. West India growths have been quiet but steady at 9c. for good Cuncta. East India growths have been unchanged. Speculation in the market for contracts has been moderately active. Early in the week prices advanced, but the improvement was not maintained. The close was quiet.

Following are the closing asked prices:

May.....	5.65a.	Aug.....	5.90c.	Nov.....	6.10a.
June.....	5.75c.	Sept.....	6.05c.	Dec.....	6.20a.
July.....	5.80c.	Oct.....	6.10a.	March.....	6.00c.

Raw sugars have been in active demand and higher, based on an indicated smaller Cuban crop than expected and an increasing European consumption. The close was firm at 8 15-16c. for centrifugals, 96-deg. test, and 8 7-16c. for muscovado, 89-deg. test. Refined sugar has been in fair demand and higher, closing at 4.80c., less one per cent cash for granulated in bbls. Other staple groceries have been quiet.

Kentucky tobacco has been in moderate demand and firm; seed-leaf tobacco has received a fair amount of attention and sales include 1903 Pennsylvania broad leaf at 13½@14c. and 1903 crop Gebharts at 12½@13½c. Sumatra tobacco has been in fairly brisk demand and at firm prices. Havana tobacco had a fair sale at steady values.

During the week there was a steadier market for Straits tin, but at the close prices broke badly, reflecting weaker foreign advices, closing at 27.60@27.80c. Ingot copper has sold slowly and prices have declined, closing at 13½@13¾c. for Lake and 18@18¾c. for electrolytic. Lead has been quiet and unchanged at 4.6@4.65c. Spelter has weakened slightly, closing at 5.15@5.20c. Pig iron has been quiet at \$14.75@15.00 for No. 2 Northern and \$13.25 for No. 2 Southern.

Refined petroleum has been unchanged, closing at 8½c. in bbls., 10.50c. in cases and 5-25c. in bulk. Naphtha has been unchanged at 12.40c. Credit balances have been steady, closing at \$1.62. Spirits of turpentine has been slightly easier, closing at 57½@58c. Rosins have been firm and higher, closing at \$3.05 for common and good strained. Hops have been dull. Wool has been firm at unchanged prices.



## COTTON.

FRIDAY NIGHT, May 20, 1904.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 34,691 bales, against 25,513 bales last week and 34,774 bales the previous week, making the total receipts since the 1st of Sept., 1903, 6,952,318 bales, against 7,479,954 bales for the same period of 1902-3, showing a decrease since Sept. 1, 1903, of 527,636 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	604	1,239	1,286	905	491	441	4,966
Bab. Pass. &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	1,162	1,082	801	3,860	1,139	1,139	9,147
Mobile.....	1	109	26	38	310	.....	482
Pensacola, &c.	.....	.....	.....	.....	.....	2,141	2,141
Savannah.....	721	345	541	425	1,388	500	4,117
Brunswick, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	2	10	2	.....	.....	14
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	1	17	.....	.....	13	31
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	255	60	249	357	215	428	1,564
N.Y. News, &c.	.....	.....	.....	.....	.....	228	228
New York.....	41	.....	37	.....	.....	85	163
Boston.....	72	53	49	.....	.....	76	250
Baltimore.....	.....	.....	.....	.....	.....	1,387	1,387
Philadelphia, &c.	29	.....	141	.....	.....	32	103
<b>Tot this week.</b>	<b>2,885</b>	<b>2,861</b>	<b>3,187</b>	<b>5,585</b>	<b>3,734</b>	<b>6,469</b>	<b>24,691</b>

The following shows the week's total receipts, the total since Sept. 1, 1903, and the stocks to-night, compared with last year.

Receipts to May 20	1903-04.		1902-03.		Stock.	
	This week.	Since Sept. 1, 1903.	This week.	Since Sept. 1, 1902.	1904.	1903.
Galveston.....	4,966	2,315,489	10,847	2,074,814	15,190	29,240
Bab. P., &c.	.....	100,406	310	149,057	.....	.....
New Orleans.....	9,147	1,925,218	19,391	2,216,672	177,303	82,612
Mobile.....	482	194,935	618	209,174	3,723	1,844
Pensacola, &c.	2,141	133,971	251	154,953	.....	.....
Savannah.....	4,117	1,117,513	4,411	1,385,540	30,237	15,358
Brunswick, &c.	.....	120,760	589	130,339	1	.....
Charleston.....	14	159,825	116	209,251	2,572	2,468
Pt. Royal, &c.	.....	1,378	.....	394	.....	.....
Wilmington.....	31	320,640	46	329,256	6,177	5,674
Wash'ton, &c.	.....	338	.....	387	.....	.....
Norfolk.....	1,564	463,394	6,711	500,082	4,403	7,161
N.Y. News, &c.	228	19,537	113	32,438	58	40
New York.....	163	15,583	2,160	33,994	74,244	158,907
Boston.....	350	28,967	674	56,288	3,900	14,000
Baltimore.....	1,387	27,727	1,392	43,748	688	4,377
Philadelphia, &c.	103	13,841	382	25,627	2,093	3,688
<b>Totals.....</b>	<b>24,691</b>	<b>6,952,318</b>	<b>47,955</b>	<b>7,479,954</b>	<b>320,463</b>	<b>325,364</b>

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1904.	1903.	1902.	1901.	1900.	1899.
Galveston, &c.	4,966	11,370	4,472	18,594	6,302	5,359
New Orleans.....	9,147	19,391	8,047	17,953	8,361	15,320
Mobile.....	482	612	606	109	116	471
Savannah.....	4,117	4,411	1,943	5,280	3,337	4,625
Charleston, &c.	14	116	29	277	1,337	247
Wilmington.....	31	48	377	232	1,094	54
Norfolk.....	1,564	6,711	2,912	3,809	2,513	4,322
N. News, &c.	228	112	207	168	848	482
All others.....	4,144	5,185	1,676	7,621	8,635	7,178
<b>Tot this wk.</b>	<b>24,691</b>	<b>47,955</b>	<b>20,269</b>	<b>53,833</b>	<b>32,433</b>	<b>38,058</b>

The exports for the week ending this evening reach a total of 37,352 bales, of which 26,362 were to Great Britain, 845 to France and 10,645 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending May 20, 1904.				From Sept. 1, 1903, to May 20, 1904.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	1,368	.....	.....	1,368	765,762	510,611	711,689	1,514,053
Bab. Pass. &c.	.....	.....	.....	.....	17,115	.....	72,78	89,828
New Orleans.....	6,883	5,319	11,912	78,121	229,930	655,594	1,557,397	.....
Mobile.....	.....	.....	.....	36,128	15,308	66,654	116,073	.....
Pensacola.....	4,501	.....	4,501	50,316	18,591	66,841	130,143	.....
Savannah.....	.....	4,409	4,409	181,037	66,280	573,560	810,305	.....
Brunswick.....	.....	.....	.....	84,901	.....	7,914	92,135	.....
Charleston.....	.....	.....	.....	.....	.....	43,065	43,065	.....
Pt. Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	67,860	6,85	334,454	309,688
Norfolk.....	1,568	.....	1,568	2,303	20	3,024	5,517	.....
N.Y. News, &c.	.....	.....	.....	.....	2,450	.....	3,649	6,105
New York.....	8,633	245	607	9,634	235,491	26,43	180,622	412,516
Boston.....	1,471	.....	1,471	16,174	.....	6,08	104,37	.....
Baltimore.....	554	.....	1,0	54	56,059	36,694	91,753	.....
Philadelphia.....	1,65	.....	1,646	36,348	.....	3,476	39,723	.....
San Francisco, &c.	.....	.....	150	150	37	.....	42,458	42,609
<b>Total.....</b>	<b>28,362</b>	<b>845</b>	<b>10,645</b>	<b>37,352</b>	<b>2,364,456</b>	<b>678,374</b>	<b>2,006,306</b>	<b>5,068,060</b>

Total 1902-99. 1,180 1,900 0.055 25,144 7,243,389 755.00 2,921.1 4,419,900

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

May 20 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Total.	
New Orleans.....	16,184	9,038	7,982	4,370	109	37,693
Galveston.....	2,246	.....	3,219	.....	1,870	7,045
Savannah.....	.....	.....	.....	500	500	28,477
Charleston.....	.....	.....	.....	.....	28	2,544
Mobile.....	550	.....	200	.....	.....	750
Norfolk.....	.....	.....	.....	.....	3,000	1,403
New York.....	1,000	.....	500	.....	1,500	72,724
Other ports.....	900	.....	500	.....	1,400	11,412
<b>Total 1904.....</b>	<b>20,880</b>	<b>9,038</b>	<b>12,423</b>	<b>4,670</b>	<b>5,206</b>	<b>52,216</b>
<b>Total 1903.....</b>	<b>9,501</b>	<b>1,320</b>	<b>11,514</b>	<b>16,990</b>	<b>3,439</b>	<b>42,764</b>
<b>Total 1902.....</b>	<b>10,604</b>	<b>19,803</b>	<b>14,534</b>	<b>14,677</b>	<b>9,507</b>	<b>68,925</b>

Speculation in cotton for future delivery has been moderately active but at declining prices. The unsatisfactory condition of business in actual cotton has been the principal factor against the market. Both spinners and exporters have continued difficult to interest as buyers, and with the White-sunside holidays at hand a particularly flat week is expected in the foreign markets. Holdings of spot cotton have appeared to be concentrated in a few hands, with New Orleans carrying a stock of 175,000 bales. It is from that market that the weakness largely comes, and is the result, it is believed, of the efforts of the holders of actual cotton to hedge against the stocks. Reports also have been heard to the effect that held cotton is being offered more freely from uncounted interior towns, and that, owing to the absence of demand from spinners and exporters, the only market remaining for the sale of this cotton is the speculative one. According to the information received by the trade, the weather conditions for the week for the crops have been generally favorable, needed rains having fallen in the eastern section of the cotton belt. To-day there was a weaker market. The continued reports of a flat demand for cotton, the slowness of the cotton goods trade and liquidation for the account of tired holders have a depressing influence. The close was easy at a net decline for the day of 28@38 points. Cotton on the spot has declined, closing at 18@15c for middling uplands.

The rates on and off middling, as established Nov. 13, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	6.120 on	Good Middling Tinged.....	0.06 off
Middling Fair.....	0.06 on	Strict Middling Tinged.....	0.06 off
Strict Good Middling.....	0.03 on	Middling Tinged.....	0.12 off
Strict Low Middling.....	0.14 on	Strict Low Tinged.....	0.24 off
Strict Low Middling.....	0.14 on	Low Middling Tinged.....	0.60 off
Low Middling.....	0.23 off	Strict Good Ord. Tinged.....	0.24 off
Strict Good Ordinary.....	0.73 off	Middling Stained.....	0.50 off
Good Ordinary.....	1.00 off	Strict Low Mid. Stained.....	1.00 off
Strict Good Mid. Tinged.....	0.30 on	Low Middling Stained.....	1.50 off

On this basis the official prices for a few of the grades for the past week—May 14 to May 20—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	12.55	12.90	12.65	12.40	12.40	12.15
Low Middling.....	13.17	13.43	13.27	13.02	13.02	12.77
Middling.....	13.85	13.90	13.65	13.40	13.40	13.15
Good Middling.....	13.29	14.24	14.09	14.34	14.34	14.09
Middling Fair.....	14.51	14.76	14.61	14.36	14.36	14.11

GULF.

	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	12.80	13.05	12.90	12.65	12.65	12.40
Low Middling.....	13.43	13.67	13.52	13.27	13.27	13.02
Middling.....	13.80	14.05	13.90	13.65	13.65	13.40
Good Middling.....	14.24	14.49	14.34	14.09	14.09	13.84
Middling Fair.....	14.76	15.01	14.86	14.61	14.61	14.36

STAINED.

	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	12.05	12.30	12.15	11.90	11.90	11.65
Middling.....	12.05	12.30	12.15	11.90	11.90	11.65
Strict Low Middling Tinged.....	13.21	13.46	13.31	13.06	13.06	12.81
Good Middling Tinged.....	13.58	13.80	13.65	13.40	13.40	13.15

The quotations for middling upland at New York on May 20 for each of the past 29 years have been as follows.

1904.....	6.12-15	1896.....	6.85-16	1888.....	6.10	1880.....	6.11-13
1903.....	12-15	1895.....	7-14	1887.....	11	1879.....	13-14
1902.....	9-16	1894.....	7-14	1886.....	6-16	1878.....	11-13
1901.....	8-16	1893.....	7-14	1885.....	10-17	1877.....	10-16
1900.....	9-16	1892.....	7-14	1884.....	11-19	1876.....	12-16
1899.....	6-14	1891.....	6-16	1883.....	10-16	1875.....	16-16
1898.....	6-16	1890.....	12-14	1882.....	12-14	1874.....	18-14
1897.....	7-14	1889.....	11-16	1881.....	10-11	1873.....	19-14

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

SPOT MARKET CLOSED.

FUTURES MARKET CLOSED.

SALES OF SPOT & CONTRACT

Dis. port. Con. sum. Gen. trans. Total.

Saturday.....

Monday.....

Tuesday.....

Wednesday.....

Thursday.....

Friday.....

Total.....

**FUTURES.**—Highest, lowest and closing prices at New York.

	May 14	May 15	May 16	May 17	May 18	May 19	May 20	May 21	Week.
Barf.	13.11	13.17	13.26	13.44	13.50	13.47	13.04	13.06	13.66
Chloë.	13.16	13.16	13.47	13.44	13.18	13.21	13.01	13.04	13.57
June.	13.19	13.66	13.45	13.53	13.37	13.53	13.00	13.19	13.95
Barf.	13.19	13.66	13.45	13.53	13.37	13.53	13.00	13.19	13.95
Chloë.	13.24	13.56	13.54	13.56	13.20	13.31	13.10	13.12	13.04
June.	13.24	13.56	13.54	13.56	13.20	13.31	13.10	13.12	13.04
Barf.	13.25	13.57	13.46	13.66	13.37	13.45	13.10	13.47	13.00
Chloë.	13.33	13.34	13.55	13.40	13.41	13.21	13.33	13.16	13.16
June.	13.33	13.34	13.55	13.40	13.41	13.21	13.33	13.16	13.16
Barf.	13.01	13.07	13.11	13.30	13.09	13.21	13.76	13.56	13.53
Chloë.	13.01	13.07	13.11	13.30	13.09	13.21	13.76	13.56	13.53
June.	13.01	13.07	13.11	13.30	13.09	13.21	13.76	13.56	13.53
Barf.	11.07	11.14	11.77	11.88	11.70	11.48	11.05	11.78	11.48
Chloë.	11.70	11.11	11.86	11.87	11.70	11.71	11.68	11.63	11.57
June.	11.70	11.11	11.86	11.87	11.70	11.71	11.68	11.63	11.57
Barf.	11.36	11.31	11.30	11.38	11.24	11.39	11.10	11.39	11.37
Chloë.	11.36	11.31	11.30	11.38	11.24	11.39	11.10	11.39	11.37
June.	11.36	11.31	11.30	11.38	11.24	11.39	11.10	11.39	11.37
Barf.	11.18	11.30	11.38	11.31	11.13	11.17	11.07	11.09	11.08
Chloë.	11.18	11.30	11.38	11.31	11.13	11.17	11.07	11.09	11.08
June.	11.18	11.30	11.38	11.31	11.13	11.17	11.07	11.09	11.08
Barf.	11.16	11.30	11.28	11.15	11.15	11.39	11.03	11.19	11.00
Chloë.	11.17	11.18	11.37	11.29	11.15	11.16	11.05	11.30	11.01
June.	11.17	11.18	11.37	11.29	11.15	11.16	11.05	11.30	11.01
Barf.	11.17	11.18	11.37	11.29	11.15	11.16	11.05	11.30	11.01
Chloë.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
June.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Barf.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Chloë.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
June.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Barf.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Chloë.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
June.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Barf.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Chloë.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
June.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Barf.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Chloë.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
June.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Barf.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Chloë.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
June.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Barf.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Chloë.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
June.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Barf.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Chloë.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
June.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Barf.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Chloë.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
June.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Barf.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Chloë.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
June.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Barf.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Chloë.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
June.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Barf.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Chloë.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
June.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Barf.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Chloë.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
June.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Barf.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Chloë.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
June.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Barf.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Chloë.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
June.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Barf.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Chloë.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
June.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Barf.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Chloë.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
June.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Barf.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Chloë.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
June.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Barf.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Chloë.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
June.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Barf.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Chloë.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
June.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Barf.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Chloë.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
June.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Barf.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Chloë.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
June.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Barf.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Chloë.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
June.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Barf.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Chloë.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
June.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Barf.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Chloë.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
June.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Barf.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Chloë.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
June.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Barf.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Chloë.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
June.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Barf.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Chloë.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
June.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Barf.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Chloë.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
June.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Barf.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Chloë.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
June.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Barf.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Chloë.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
June.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Barf.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Chloë.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
June.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Barf.	11.18	11.19	11.39	11.30	11.18	11.17	11.07	11.30	11.11
Chloë.	11.18	11.19	11.39	11.30	11.18	11.17	11.		

**THE VISIBLE SUPPLY OF COTTON** to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (May 20), we add the item of exports from the United States, including in it the exports of Friday only.

	1904.	1903.	1902.	1901.
Stock at Liverpool.....bales.	583,900	650,000	1,000,000	749,000
Stock at London.....	10,000	13,000	8,000	8,000
Stock at Manchester.....	52,000	59,000	.....	.....
<b>Total Great Britain stock.</b>	<b>644,000</b>	<b>722,000</b>	<b>1,008,000</b>	<b>757,000</b>
Stock at Hamburg.....	32,000	17,000	17,000	20,000
Stock at Bremen.....	256,000	280,000	154,000	208,000
Stock at Antwerp.....	4,000	4,000	8,000	5,000
Stock at Hamburg.....	180,000	185,000	184,000	170,000
Stock at Rotterdam.....	32,000	3,000	5,000	.....
Stock at Barcelona.....	25,000	36,000	51,000	21,000
Stock at Genoa.....	49,000	30,000	15,000	43,000
Stock at Trieste.....	11,000	11,000	4,000	14,000
<b>Total Continental stocks.....</b>	<b>548,000</b>	<b>548,000</b>	<b>484,000</b>	<b>473,200</b>
<b>Total European stocks.....</b>	<b>1,192,000</b>	<b>1,270,000</b>	<b>1,492,000</b>	<b>1,230,200</b>
India cotton and oil for Europe.....	200,000	188,000	127,000	85,000
American cotton and oil for Europe.....	120,000	188,000	201,000	308,000
Egypt, Brazil, &c., oil for Europe.....	38,000	16,000	80,000	23,000
Stock in Alexandria, Egypt.....	183,000	79,000	184,000	171,000
Stock in Bombay, India.....	458,000	72,000	550,000	610,000
Stock in United States ports.....	32,000	325,624	475,758	481,500
Stock in U. S. interior towns.....	178,912	105,970	193,784	416,827
United States exports to-day.....	9,328	5,685	3,678	11,715
<b>Total visible supply.....</b>	<b>2,678,008</b>	<b>2,890,280</b>	<b>3,177,170</b>	<b>3,336,133</b>
Of the above, totals of American and other descriptions are as follows:				
<b>American.....</b>				
Liverpool stock.....bales.	459,000	545,000	887,000	619,000
Manchester stock.....	42,000	49,000	.....	.....
<b>American stocks.....</b>	<b>464,000</b>	<b>495,000</b>	<b>887,000</b>	<b>619,000</b>
India cotton and oil for Europe.....	200,000	188,000	127,000	85,000
United States stock.....	320,000	325,624	475,758	481,500
United States interior towns.....	178,912	105,970	193,784	416,827
United States exports to-day.....	9,328	5,685	3,678	11,715

Total American.....	1,580,603	1,702,289	2,149,170	2,355,932
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<b>Best Indian, Brasil, &amp;c.—</b>				
<b>Liverpool stock</b> .....	132,000	105,000	113,000	180,000
<b>Londra stock</b> .....	10,000	10,000	10,000	5,000
<b>Manchester stock</b> .....	10,000	13,000	10,000	5,000
<b>Continental stock</b> .....	94,000	62,000	45,000	53,000
<b>India about for Europe</b> .....	200,000	188,000	137,000	85,000
<b>Egypt, Brasil, &amp;c. about</b> .....	35,000	16,000	60,000	23,000
<b>Stock in Alexandria, Egypt</b> .....	162,000	69,000	124,000	171,000
<b>Stock in Bombay, India</b> .....	458,000	724,000	556,000	610,000
<b>Total East India, &amp;c. ....</b>	1,092,000	1,188,000	1,028,000	1,080,200
<b>Total American</b> .....	1,580,600	1,703,289	2,149,170	2,585,932
<b>Total visible supply</b> .....	2,672,602	2,890,989	3,177,170	3,666,132
<b>Middling Upland, Liverpool</b> .....	7-84d.	8-60d.	8-4d.	8-32d.
<b>Middling Upland, New York</b> .....	13-5d.	12-8d.	11-8d.	11-8d.
<b>Low Middling, Liverpool</b> .....	8-11d.	9-11d.	8-18d.	8-18d.
<b>Fair, Rough Good, Liverpool</b> .....	10-50d.	8-60d.	7d.	7-11d.
<b>Brown Fair, Liverpool</b> .....	6-4d.	5-4d.	4-11d.	4-4d.
<b>Common Good, Liverpool</b> .....	6-4d.	5-4d.	4-6d.	4-10d.

The above figures for 1904 show a decrease from last week of 49,990 bales, a decline of 217,686 bales from 1903, a decrease of 504,587 bales from 1902 and a loss of 668,539 bales from 1901.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1902-03—is set out in detail below.

	TOWNS			Neighborhoods			Subdivisions			Municipalities			Counties			States		
	Wk. 1	Wk. 2	Wk. 3	Wk. 1	Wk. 2	Wk. 3	Wk. 1	Wk. 2	Wk. 3	Wk. 1	Wk. 2	Wk. 3	Wk. 1	Wk. 2	Wk. 3	Wk. 1	Wk. 2	Wk. 3
Alabama	18,096	26	369	50,918	3	180	17,810	30	30	18,096	26	369	50,918	3	180	17,810	30	30
Arkansas	16,527	367	50,918	4,618	150	157,809	341	50,918	30	18,096	26	369	50,918	3	180	17,810	30	30
California	68,516	4,618	150	157,809	341	50,918	30	18,096	26	369	50,918	3	180	17,810	30	30	18,096	26
Colorado	1,436	13,211	5,233	1,535	28,940	1,383	16,930	48	48	1,436	13,211	5,233	1,535	28,940	1,383	16,930	48	48
Connecticut	23,657	1,436	5,233	1,535	28,940	1,383	16,930	48	48	23,657	1,436	5,233	1,535	28,940	1,383	16,930	48	48
Delaware	79,439	391	2,918	845	94,108	1,350	1,350	1,350	1,350	79,439	391	2,918	845	94,108	1,350	1,350	1,350	1,350
District of Columbia	89,519	1,618	1,495	845	94,108	1,350	1,350	1,350	1,350	89,519	1,618	1,495	845	94,108	1,350	1,350	1,350	1,350
Florida	293,547	1,518	1,518	1,518	1,518	1,518	1,518	1,518	1,518	293,547	1,518	1,518	1,518	1,518	1,518	1,518	1,518	1,518
Georgia	488	16,870	1,666	1,666	1,666	1,666	1,666	1,666	1,666	488	16,870	1,666	1,666	1,666	1,666	1,666	1,666	1,666
Idaho	31	506	4,053	32	32	32	32	32	32	31	506	4,053	32	32	32	32	32	32
Illinois	66,001	506	4,053	32	32	32	32	32	32	66,001	506	4,053	32	32	32	32	32	32
Indiana	9,857	506	4,053	32	32	32	32	32	32	9,857	506	4,053	32	32	32	32	32	32
Iowa	19,105	154	1,173	5,016	1,282	24,848	1,518	7,311	3,323	19,105	154	1,173	5,016	1,282	24,848	1,518	7,311	3,323
Kansas	44,668	154	1,173	5,016	1,282	24,848	1,518	7,311	3,323	44,668	154	1,173	5,016	1,282	24,848	1,518	7,311	3,323
Kentucky	58,215	475	6,082	640	68,881	1,400	9,819	3,323	58,215	475	6,082	640	68,881	1,400	9,819	3,323	58,215	475
Louisiana	79,708	67	6,240	700	76,814	1,918	4,088	4,088	79,708	67	6,240	700	76,814	1,918	4,088	4,088	4,088	4,088
Maine	104	104	946	446	7,198	1,816	64,954	1,230	4,088	104	104	946	446	7,198	1,816	64,954	1,230	4,088
Maryland	30	68,681	307	534	54	4,268	4,268	1,056	9,511	30	68,681	307	534	54	4,268	4,268	1,056	9,511
Massachusetts	12	67,403	307	67,403	307	67,403	307	67,403	307	12	67,403	307	67,403	307	67,403	307	67,403	307
Michigan	2,328	604,327	2,180	12,360	6,574	715,478	7,038	11,226	11,226	2,328	604,327	2,180	12,360	6,574	715,478	7,038	11,226	11,226
Minnesota	58	117,961	965	4,905	1,481	110,850	2,038	1,481	110,850	58	117,961	965	4,905	1,481	110,850	2,038	1,481	110,850
Missouri	638	17,095	84	892	6,750	50,593	8,576	11,966	11,966	638	17,095	84	892	6,750	50,593	8,576	11,966	11,966
Montana	31	16,408	30	582	7,750	82,097	338	68	48	31	16,408	30	582	7,750	82,097	338	68	48
Nebraska	8,047	733,005	8,215	30,567	6,750	50,593	8,576	11,966	11,966	8,047	733,005	8,215	30,567	6,750	50,593	8,576	11,966	11,966
Nevada	139	18,408	552	327	100	14,216	75	68	75	139	18,408	552	327	100	14,216	75	68	75
New Hampshire	10,605	4	327	1,336	12	29,262	29,262	13	13	10,605	4	327	1,336	12	29,262	29,262	13	13
New Jersey	27,214	1,336	1,336	1,336	12	29,262	29,262	13	13	27,214	1,336	1,336	1,336	12	29,262	29,262	13	13
New Mexico	72,146	1,336	1,336	1,336	12	29,262	29,262	13	13	72,146	1,336	1,336	1,336	12	29,262	29,262	13	13
New York	12,018	1,336	1,336	1,336	12	29,262	29,262	13	13	12,018	1,336	1,336	1,336	12	29,262	29,262	13	13
North Carolina	2,096	1,336	1,336	1,336	12	29,262	29,262	13	13	2,096	1,336	1,336	1,336	12	29,262	29,262	13	13
North Dakota	1,955,805	1,336	1,336	1,336	12	29,262	29,262	13	13	1,955,805	1,336	1,336	1,336	12	29,262	29,262	13	13
Ohio	787,795	1,336	1,336	1,336	12	29,262	29,262	13	13	787,795	1,336	1,336	1,336	12	29,262	29,262	13	13
Oklahoma	1,441	1,336	1,336	1,336	12	29,262	29,262	13	13	1,441	1,336	1,336	1,336	12	29,262	29,262	13	13
Oregon	1,441	1,336	1,336	1,336	12	29,262	29,262	13	13	1,441	1,336	1,336	1,336	12	29,262	29,262	13	13
Pennsylvania	1,441	1,336	1,336	1,336	12	29,262	29,262	13	13	1,441	1,336	1,336	1,336	12	29,262	29,262	13	13
Rhode Island	1,441	1,336	1,336	1,336	12	29,262	29,262	13	13	1,441	1,336	1,336	1,336	12	29,262	29,262	13	13
South Carolina	1,441	1,336	1,336	1,336	12	29,262	29,262	13	13	1,441	1,336	1,336	1,336	12	29,262	29,262	13	13
South Dakota	1,441	1,336	1,336	1,336	12	29,262	29,262	13	13	1,441	1,336	1,336	1,336	12	29,262	29,262	13	13
Tennessee	1,441	1,336	1,336	1,336	12	29,262	29,262	13	13	1,441	1,336	1,336	1,336	12	29,262	29,262	13	13
Texas	1,441	1,336	1,336	1,336	12	29,262	29,262	13	13	1,441	1,336	1,336	1,336	12	29,262	29,262	13	13
Utah	1,441	1,336	1,336	1,336	12	29,262	29,262	13	13	1,441	1,336	1,336	1,336	12	29,262	29,262	13	13
Vermont	1,441	1,336	1,336	1,336	12	29,262	29,262	13	13	1,441	1,336	1,336	1,336	12	29,262	29,262	13	13
Virginia	1,441	1,336	1,336	1,336	12	29,262	29,262	13	13	1,441	1,336	1,336	1,336	12	29,262	29,262	13	13
Washington	1,441	1,336	1,336	1,336	12	29,262	29,262	13	13	1,441	1,336	1,336	1,336	12	29,262	29,262	13	13
West Virginia	1,441	1,336	1,336	1,336	12	29,262	29,262	13	13	1,441	1,336	1,336	1,336	12	29,262	29,262	13	13
Wisconsin	1,441	1,336	1,336	1,336	12	29,262	29,262	13	13	1,441	1,336	1,336	1,336	12	29,262	29,262	13	13
Wyoming	1,441	1,336	1,336	1,336	12	29,262	29,262	13	13	1,441	1,336	1,336	1,336	12	29,262	29,262	13	13
Total, 35 States	11,441	5,480,215	32,086	176,912	32,086	176,912	32,086	176,912	32,086	11,441	5,480,215	32,086	176,912	32,086	176,912	32,086	176,912	32,086

The above totals show that the interior stocks have decreased during the week 10,645 bales, and are to night 60,942 bales more than same period last year. The receipts at all the towns have been 21,314 bales less than same week last year.

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.**—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending May 30 and since Sept. 1 in the last two years are as follows:

May 20.	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week	Since Sept. 1.
<i>Shipped—</i>				
Via St. Louis.....	2,180	498,182	7,805	730,600
Via Calro.....	448	245,271	2,024	205,144
Via Rock Island.....	35	13,599	29	29,579
Via Louisville.....	1,117	115,948	3,795	183,807
Via Cincinnati.....	60	81,116	262	35,884
Via other routes, &c.....	37	193,383	1,232	285,536
Total gross overland.....	3,877	1,092,463	15,041	1,400,669
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c.....	2,003	86,118	4,608	197,687
Between interior towns.....	18	30,376	594	44,569
Inland, &c., from South.....	660	89,273	750	85,311
Total to be deducted.....	2,681	205,767	5,952	297,567
Leaving total net overland*..	1,196	886,701	9,089	1,102,818

<sup>a</sup> Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,196 bales, against 9,089 bales for the week in 1903, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 316,117 bales.

<i>In Sight and Spinners' Takings.</i>	1903-04.		1902-03.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to May 20.....	24,691	6,952,318	47,955	7,479,954
Net overland to May 20.....	1,196	886,701	9,059	1,102,818
Northern consumption May 20....	42,000	1,645,000	41,067	1,593,000
Total marketed.....	67,887	9,384,019	98,044	10,117,773
Interior stocks in excess.....	1,0645	164,310	12,028	42,982
Came into sight during week.....	57,242	.....	86,018	.....
Total in sight May 20.....	.....	9,648,329	.....	10,188,684
North spinners' takings to May 20	12,657	9,020,502	15,561	8,019,870

\* Decrease during week

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1902-May 23.....	46,493	1901-02-May 23.....	9,795,180
1901-May 24.....	74,614	1900-01-May 24.....	9,612,284
1900-May 25.....	54,745	1899-00-May 25.....	8,619,963
1899-May 26.....	69,342	1898-99-May 26.....	10,659,141



QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

CLOSING QUOTATIONS FOR MIDDLING COTTON ON—						
Week ending May 20.	Sat'day	Monday	Tuesday	Wed'day	Thurs'day	Friday
Galveston...	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13
New Orleans...	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13
Mexico .....	13 3/4	13 3/4	13 3/4	13 3/4	13	13
Savannah...	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 1/4
Charleston .....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	.....	.....
Norfolk .....	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4
Boston .....	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4
Baltimore...	14 00	14 00	14 00	14 00	13 75	13 75
Philadelphia...	13 50	14 05	13 90	13 65	13 65	13 40
Augusta .....	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13
Memphis .....	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13
St. Louis .....	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4
Houston .....	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13
Little Rock...	13 3/4	13	13	13	12 3/4	12 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta .....	13 1/4	Louisville .....	13 1/4	Natchez .....	13 1/4
Columbus, Ga. ...	12 3/4	Montgomery .....	13	Raleigh .....	12 1/4
Columbus, Miss ...	12 3/4	Nashville .....	13 1/4	Shreveport .....	13 1/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day May 14.	Monday May 16.	Tuesday May 17.	Wed'day May 18.	Thurs'day May 19.	Friday May 20.
MAY—						
Range .....	13-38-40	13-60-61	13-37-40	12-97-41	12-91-11	12-90-97
Closing .....	13-38	13-60-62	13-35-40	13-10-10	13-09-11	12-84-56
JULY—						
Range .....	13-75-83	13-86-06	13-76-05	13-35-85	13-29-59	13-01-40
Closing .....	13-77-79	14-03-04	13-79-80	13-52-53	13-58-53	13-04-05
AGUST—						
Range .....	12-90-95	13-00-19	12-88-15	12-60-97	12-53-79	12-31-62
Closing .....	12-92-93	13-12-13	12-92-93	12-72-73	12-74-75	12-32-33
OCTOBER—						
Range .....	11-05-08	11-10-17	11-02-11	10-87-07	10-83-96	10-68-88
Closing .....	11-07-08	11-13-14	11-04-05	10-83-94	10-95-96	10-87-88
DECEMBER—						
Range .....	10-92-95	10-96-05	10-91-05	10-78-95	10-71-85	10-57-77
Closing .....	10-95-96	11-01-02	10-91-92	10-81-82	10-84-85	10-56-57
TONE—						
Spot .....	Easy.	Quiet.	Quiet.	Steady.	Steady.	Easy.
Options .....	Quiet.	Steady.	Steady.	Steady.	Steady.	Br'ly str'y

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that rain has been quite general during the week and has been of benefit to the cotton plant. In some districts of the Atlantic States, however, moisture is still claimed to be needed. Many of our correspondents complain that low temperature at night is causing slow germination and development.

Galveston, Texas.—We have had rain on two days the past week, the rainfall being fifteen hundredths of an inch. The thermometer has averaged 73, ranging from 65 to 80.

Arlene, Texas.—There has been rain on one day during the week, the precipitation being six hundredths of an inch. Thermometer has ranged from 53 to 86, averaging 69.

Brownham, Texas.—Rainfall for the week sixty-seven hundredths of an inch, on one day. Average thermometer 74, highest 90, lowest 57.

Corpus Christi, Texas.—There has been rain on four days of the week, the rainfall being seventy-three hundredths of an inch. The thermometer has averaged 73, the highest being 82 and the lowest 64.

Quero, Texas.—It has rained on three days of the week. The precipitation reached one inch and thirty-five hundredths. The thermometer has averaged 76, ranging from 59 to 92.

Dallas, Texas.—There has been no rain during the week. The thermometer has ranged from 49 to 85, averaging 67.

Henrietta, Texas.—Rain has fallen on one day of the week, the rainfall being thirty-three hundredths of an inch. Average thermometer 67, highest 87, lowest 47.

Huntsville, Texas.—We have had no rain during the week. The thermometer has averaged 73, the highest being 94 and the lowest 51.

Kerrville, Texas.—Rain has fallen on two days of the week, the rainfall being eighty-six hundredths of an inch. The thermometer has averaged 69, ranging from 48 to 90.

Lampasas, Texas.—We have had rain on one day during the week, the rainfall being seven hundredths of an inch. The thermometer has ranged from 49 to 90, averaging 70.

Longview, Texas.—Rain has fallen on two days of the week. The rainfall reached fifty-four hundredths of an inch. Average thermometer 68, highest 86 and lowest 49.

Luling, Texas.—There has been heavy rain on two days of the week, the precipitation reaching two inches and seven hundredths. The thermometer has averaged 78, the highest being 89 and the lowest 57.

Palestine, Texas.—We have had no rain the past week. The thermometer has averaged 67, ranging from 50 to 84.

Puris, Texas.—Rain has fallen on one day of the week, the precipitation being one inch and two hundredths. The thermometer has ranged from 49 to 83, averaging 66.

San Antonio, Texas.—It has rained on two days during the week, the rainfall reaching sixty-two hundredths of an inch. Average thermometer 74, highest 90 and lowest 54.

Weatherford, Texas.—We have had rain on one day during the week, the precipitation reaching eight hundredths of an inch. The thermometer has averaged 70, the highest being 87 and the lowest 53.

Shreveport, Louisiana.—Rain has fallen on two days of the week, the precipitation being sixty-seven hundredths of an inch. The thermometer has ranged from 64 to 83, averaging 69.

New Orleans, Louisiana.—There has been rain on one day during the week, the precipitation being five hundredths of an inch. The thermometer has averaged 71.

Columbus, Mississippi.—Rain has fallen on one day of the week, the rainfall being twenty-two hundredths of an inch. Average thermometer 56, highest 75, lowest 37.

Vicksburg, Mississippi.—Nights cool but weather generally favorable. There has been rain on three days of the past week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 66, ranging from 54 to 79.

Little Rock, Arkansas.—Farmers are well up with their work. It has rained on three days of the week, the rainfall being twenty-eight hundredths of an inch. Average thermometer 63, highest 78, lowest 48.

Helena, Arkansas.—Weather has been too cold for crops, but warmer this morning. The river is falling rapidly and planting has commenced on overflowed land. The crop that is up is not doing well. Rain has fallen lightly on three days of the week, the precipitation being thirty-eight hundredths of an inch. The thermometer has averaged 63 1/2, the highest being 77 and the lowest 48.

Memphis, Tennessee.—With the exception of cool nights the weather has favored the cotton crop. Rain has fallen on three days of the week, the rainfall being twenty-five hundredths of an inch. The thermometer has averaged 61 1/2, ranging from 50 1/2 to 76.

Nashville, Tennessee.—There has been rain during the week, the precipitation being fifty-seven hundredths of an inch. Thermometer has ranged from 41 to 74, averaging 58.

Selma, Alabama.—Cool nights continue to cause complaints of poor stands. We have had rain on two days the past week, the rainfall being seventy-five hundredths of an inch. Thermometer has averaged 63, ranging from 50 to 85.

Mobile, Alabama.—General and beneficial rains in the interior the early part of the week, but complaints of cool nights and slow development continue. We have had rain on three days of the week. The rainfall reached eighty-four hundredths of an inch. Average thermometer 69, highest 81 and lowest 55.

Montgomery, Alabama.—Condition better, but nights too cool. We have had beneficial rain on three days of the week, the rainfall being thirty-six hundredths of an inch. The thermometer has averaged 67, the highest being 84 and the lowest 50.

Madison, Florida.—Cold nights continue. We have had rain on two days during the week, the rainfall being seventy-five hundredths of an inch. The thermometer has ranged from 50 to 78, averaging 64.

Savannah, Georgia.—Rain has fallen on one day of the week, the rainfall being one hundredth of an inch. Average thermometer 73, highest 86, lowest 60.

Augusta, Georgia.—Drought is becoming distressing in many localities. There has been rain on two days of the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 65, the highest being 83 and the lowest 50.

Charleston, South Carolina.—Rainfall for the week forty-eight hundredths of an inch, on four days. Average thermometer 71, highest 83 and lowest 59.

Stateburg, South Carolina.—Conditions are favorable, except that nights continue rather too cool. Rain has fallen on three days during the week, the precipitation being ninety-two hundredths of an inch. The thermometer has averaged 68, the highest being 83 and the lowest 51.

Greenwood, South Carolina.—It has rained on two days of the week. The precipitation reached forty-two hundredths of an inch. The thermometer has averaged 66, ranging from 54 to 79.

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 3d of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

NEW YORK COTTON EXCHANGE.—Nominations.—The nominating committee of the New York Cotton Exchange have selected the following ticket to be voted for at the annual election, which will be held on Monday, June 6: For President, Henry Schaefer; Vice-President, George A. Chapman; Treasurer, George Brennecke; Board of Managers—E. A. Fachiri, Henry H. Wheeler, Edward M. Weld, James F. Maury, Richard A. Springs, J. Frank McFadden, Marcus J. Parrott, Albert L. Rountree, Hermann Hagedorn, George W. Baily, William Ray, J. E. G. Higgins, Chas. W. Lee, Arthur Lehman and L. L. Fleming. Trustee of the Gratuity Fund to serve three years, Charles Stillman.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 19 and for the season from Sept. 1 to May 19 for three years have been as follows.

Receipts at—	1903-04.		1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay .....	61,000	1,838,000	65,000	2,124,000	29,000	1,952,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903-04..	2,000	14,000	16,000	89,000	787,000	846,000
1902-03..	2,000	41,000	43,000	71,000	688,000	759,000
1901-02..	2,000	25,000	27,000	7,000	406,000	413,000
Calcutta—						
1903-04..	.....	.....	.....	3,000	21,000	28,000
1902-03..	.....	2,000	2,000	4,000	29,000	33,000
1901-02..	.....	1,000	1,000	3,000	24,000	27,000
Madras—						
1903-04..	.....	.....	.....	8,000	27,000	35,000
1902-03..	1,000	.....	1,000	6,000	10,000	16,000
1901-02..	.....	.....	.....	1,000	5,000	6,000
All others—						
1903-04..	.....	10,000	10,000	6,000	152,000	168,000
1902-03..	1,000	3,000	4,000	18,000	99,000	117,000
1901-02..	.....	1,000	1,000	1,000	54,000	55,000
Total all—						
1903-04..	2,000	24,000	26,000	106,000	988,000	1,074,000
1902-03..	4,000	46,000	50,000	97,000	826,000	923,000
1901-02..	2,000	27,000	29,000	12,000	489,000	501,000

## ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, May 18.	1903-04.	1902-03.	1901-02.
Receipts (cantars*)—			
This week.....	8,000	2,000	3,500
Since Sept. 1.....	6,433,516	5,735,737	6,458,379
Exports (bales)—			
This week.....	2,000	339	186
Since Sept. 1.....	208,306	191,840	186,418
To Liverpool.....	4,000	127,388	3,569
To Manchester.....	8,000	307,225	5,480
To Continent.....	200	47,120	321
To America.....	.....	.....	77,704
Total exports.....	14,200	690,039	7,253

\* A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull but steady for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1904.						1903.					
32s Op. Twist.			34s Ibs. Shirts, common to finest.			32s Op. Twist.			34s Ibs. Shirts, common to finest.		
d.	s.	d.	d.	s.	d.	d.	s.	d.	d.	s.	d.
Ap. 15	10½	11½	6	8	7½	8½	7½	11½	8½	5	4½
" 22	10½	11½	6	8	7½	8½	7½	11½	8½	5	4½
" 28	10½	11½	6	8	7½	8½	7½	11½	8½	5	4½
May 10	10½	11½	6	8	7½	8½	7½	11½	8½	5	4½
" 13	10½	11½	6	8	7½	8½	7½	11½	8½	5	4½
" 20	10	10½	6	8	7½	8½	7½	11½	8½	5	4½

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending May 16, summarizing them as follows:

Cool weather has been unfavorable for cotton throughout the cotton belt, and drought in portions of the eastern districts has proved detrimental. Complaints of poor stands continue from nearly all sections in the central and eastern districts, but good stands are the rule in Louisiana, Oklahoma and Texas. In the last-named State the fields are generally clean, and the plants are beginning to fruit in the coast districts. Chopping is well advanced and cultivation in the southern districts is general. Boll weevil have appeared and are increasing in a number of southwest and south-central cotton counties of Texas.

COTTON MOVEMENT OVER GULF & SHIP ISLAND RR. AND LOUISIANA & ARKANSAS RY.—During the ten months ended April 30, 1904, the Gulf & Ship Island Railroad Company handled 50,711 bales of cotton, as compared with 47,108 bales for 1902-03 and 52,589 bales for 1901-02.

In the ten months of the current fiscal year the Louisiana & Arkansas Railway Company handled 24,950 bales of cotton, as compared with 15,875 bales for 1902-03 and 16,379 bales for 1901-02.

NEW ENGLAND COTTON MILL SITUATION.—*Curtailment of Production.*—Advices from Fall River to-day indicate a lack of uniformity in curtailment of production. Some ten mills are running in full, two are on a five-day schedule, six operate only four days, and expect to so continue for a time; six are closed half the week and two are closed entirely. Two others which have done little or no curtailing thus far expect to start short-time this week, one on a five-day and the other on a four-day schedule. It is further stated that the managers of seven corporations have said during the week that they hope to arrange their contracts so that they can close the whole of Memorial Day week, and it seems likely now that the shut-down for that week will be quite general.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 37,353 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Liverpool, per steamers		Total bales.
Cedric, 312....	Cedric, 4,709....	5,893
To Hull, per steamer Toronto, 1,899.....		1,899
To Manchester, per steamer Virgil, 1,050.....		1,050
To Havre, per steamers La Bretagne, 168....	Maeduf, 27	
Patric, 150.....		
To Bremen, per steamer Neckar, 2.....		2
To Antwerp, per steamer Kroonland, 30.....		30
To Malmo, per steamer Arkansas, 325.....		325
To Barcelona, per steamer Athalia, 300.....		30

NEW ORLEANS—To Liverpool—May 17—Str. Louisianian, 3,995		Total bales.
To Belfast—May 19—Steamer Carrigan Head, 3,004.....		3,004
To Dublin—May 14—Steamer Inishowen Head, 504.....		504
To Copenhagen—May 13—Steamer Texas, 2,932.....		2,932
To Barcelona—May 13—Steamer Flo IX, 1,907.....		1,907
To Malaga—May 13—Steamer Flo IX, 500.....		500
GALVESTON—To Liverpool—May 17—Steamer Dunstan, 1,353.....		1,353
PENACOLA—To Liverpool—May 20—Steamer Vivina, 4,801.....		4,801
SAVANNAH—To Bremen—May 17—Steamer City of Gloucester, 4,409.....		4,409
ROBOLK—To Liverpool—May 14—Steamer Kanawha, 1,393.....		1,393
BOSTON—To Liverpool—May 13—Steamer Michigan, 1.....	May 18—Steamer Cymric, 2.....	
To Manchester—May 13—Steamer Bostonian, 1,468.....		1,468
BALTIMORE—To Liverpool—May 13—Str. Rowanmore, 554.....		554
To Hamburg—May 9—Steamer Bengalia 100.....		100
PHILADELPHIA—To Liverpool—May 13—Str. Noordland, 1,665.....		1,665
SEATTLE—To Japan—May 10—Steamer Tremont, 150.....		150
Total.....		37,353

The exports to Japan since Sept. 1 have been 42,283 bales from the Pacific Coast.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	April 29.	May 6.	May 13.	May 20.
Sales of the week.....bales.	40,000	39,000	38,000	36,000
Of which exporters took.....	1,000	.....	1,000	.....
Of which speculators took.....	34,000	38,000	37,000	35,000
Sales American.....	5,000	11,000	3,000	2,000
Actual export.....	58,000	46,000	71,000	58,000
Forwarded.....	590,000	555,000	589,000	583,000
Total stock—Estimated.....	477,000	442,000	468,000	459,000
Of which American—Est'd.....	79,000	32,000	105,000	36,000
Total import of the week.....	41,000	10,000	81,000	26,000
Of which American.....	106,000	138,000	128,000	121,000
Amount afloat.....	130,000	145,000	94,000	85,000

The tone of the Liverpool market for spots and futures each day of the week ending May 20 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 12:30 P. M.	Quiet.	Quiet.	Quiet.	Moderate demand.	Quiet.	Quiet.
Mid. Up'ds.	7 34	7 46	7 53	7 42	7 38	7 36
Sales.....	4,000	7,000	5,000	6,000	5,000	5,000
Spec. & exp.	200	200	200	200	200	200
Futures.						
Market opened.	Steady at 364 pta. decline.	Steady at 364 pta. advance.	Steady at 364 pta. decline.	Steady at 364 pta. decline.	Steady at 364 pta. decline.	Steady at 364 pta. decline.
Market, 4 P. M.	Dull at 360 pta. decline.	Very steady at 360 pta. decline.	Easy at 360 pta. decline.	Quiet at 360 pta. decline.	Easy at 360 pta. decline.	Easy at 360 pta. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. May 14.	Mon. May 16.	Tues. May 17.	Wed. May 18.	Thurs. May 19.	Fri. May 20.
12½	12½	12½	12½	12½	12½	12½
P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
May.....	7 17	7 14	7 26	7 34	7 43	7 31
May-June.....	7 14	7 10	7 23	7 30	7 39	7 27
June-July.....	7 09	7 06	7 17	7 25	7 34	7 22
July-Aug.....	7 08	7 05	7 16	7 24	7 33	7 21
Aug-Sept.....	6 56	6 53	6 59	6 57	6 58	6 55
Sept-Oct.....	6 27	6 26	6 34	6 37	6 47	6 35
Oct-Nov.....	6 05	6 05	6 10	6 13	6 21	6 17
Nov-Dec.....	5 58	5 58	5 58	5 58	5 58	5 58
Dec-Jan.....	5 56	5 56	5 56	5 56	5 56	5 56
Jan-Feb.....	5 55	5 55	5 55	5 55	5 55	5 55
Feb-Mch.....	.....	.....	.....	.....	.....	.....
Mch-April.....	.....	.....	.....	.....	.....	.....

## BREADSTUFFS.

FRIDAY, May 20, 1904.

Reflecting an advance in prices for the grain, there has been a better tone to the market for wheat flour. There has been more activity to the demand, although as a general rule the orders received have been for small lines, few of the trade showing a disposition to purchase supplies much in advance of immediate wants. Rumors have been current of fairly large export sales of flour. Rye flour has been in more active demand and steady. Corn meal has been quiet but steady at unchanged prices.

Speculation in wheat for future delivery has been moderately active and prices have advanced sharply, especially for the near-by deliveries. B-lad shorts in May contracts, who have held off until the last moment to cover their sales have been badly squeezed, prices being forced up rapidly in both the local and Western markets. Limited receipts, decreasing stocks, small supplies of contract grades and improving demand from millers have been factors that have given the market a stronger undertone for old-crop deliveries and the advancing tendency to prices for this crop has had a strengthening influence upon new-crop deliveries. Buying for European account of September and December deliveries on a fairly liberal scale also has been an important bull factor of the week. Weather conditions in the interior the past week have been generally of a favorable character. One authority reports that the wheat crop is progressing favorably. The spot market has been firm and higher and a limited amount of business has been transacted with exporters, shipments to be made via outports. To-day the



market opened higher on stronger foreign advices, but reacted during the day under profit-taking sales. The spot market was moderately active; sales were made to exporters of 300,000 bushels for shipment via outports.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red winter, f. o. b.	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	107	107	107	107	107	107
July delivery in elev.	91	92	94	95	92	90
Sept. delivery in elev.	83	84	86	87	84	82
Dec. delivery in elev.	82	82	83	83	84	83

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

May delivery in elev.	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	99	99	99	99	99	99
July delivery in elev.	83	85	86	86	87	86
Sept. delivery in elev.	78	79	80	80	80	80

Indian corn futures have been moderately active and prices for the near-by deliveries have advanced. As in the wheat market, May shorts have been putting off covering their sales and are now being forced to cover at advancing prices. Weather conditions in the corn belt have continued to be reported somewhat cool for the growth and planting of corn, but it is reported that there is still ample time to plant a full acreage. Shipments from the interior markets to the seaboard the past week have been large, and this has had a tendency to strengthen the interior cash markets. The local spot market has been firm but quiet. To-day the market was easier under reports of more favorable weather. The spot market was quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Cash corn f. o. b.	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	57	59	59	60	60	60
July delivery in elev.	53	54	55	55	54	54
Sept. delivery in elev.	52	53	53	53	53	53

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

May delivery in elev.	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	47	47	47	47	47	47
July delivery in elev.	47	48	47	48	48	48
Sept. delivery in elev.	43	43	43	43	43	43
Dec. delivery in elev.	42	43	42	42	42	42

Oats for future delivery at the Western market have received a moderate amount of speculative attention. Prices for May delivery have made a fair advance on buying by shorts to cover contracts, and other deliveries have made a fractional advance in sympathy. Weather conditions for the crop have been favorable and it is reported in good average condition. Locally the spot market has been steady. To day the market weakened under profit-taking sales.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 mixed in elev.	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
No. 3 white in elev.	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

May delivery in elev.	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	38	38	38	38	38	38
July delivery in elev.	38	38	38	38	38	38
Sept. delivery in elev.	30	30	30	30	30	30

Following are the closing quotations:

FLOUR.		GRAIN.	
Superfine.....	\$3 25 @ 3 30	Patent, winter.....	\$5 10 @ 5 25
Extra, No. 1.....	Nominal.	City mills, patent.....	5 15 @ 5 30
Extra, No. 2.....	3 75 @ 3 85	Rye flour, superfine.....	4 00 @ 4 65
Clears.....	3 90 @ 4 70	Buckwheat flour.....	Nominal.
Straights.....	4 80 @ 5 10	Corn meal.....	
Patent, spring.....	5 10 @ 5 80	Western, etc.....	3 60 @ 3 05
		Brandywine.....	3 05 @ 3 10
Wheat, per bush—	c. c.	Corn, per bush—	c. c.
N. D. No. 1.....	L. o. b. 102 1/2	Western mixed.....	54 @ 60 1/2
N. D. No. 2.....	L. o. b. 94	No. 2 mixed.....	L. o. b. 60 1/2
Red winter, No. 3.....	L. o. b. Nom.	No. 2 yellow.....	L. o. b. 60
Hard winter, No. 2.....	L. o. b. 100 1/2	No. 2 white.....	L. o. b. 57
Oats—Mixed, p. bush.....	45 @ 46 1/2	Rye, per bush—	
White.....	46 1/2 @ 52 1/2	Western.....	76 @ 75
No. 2 mixed.....	Nominal.	State and Jersey.....	Nominal.
No. 2 white.....	Nominal.	Barley—West.....	55 @ 55
		Feeding.....	47 @ 52

For other tables usually given here see page 1942.

GOVERNMENT WEEKLY GRAIN, ETC., REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending May 16, summarizing them as follows:

CORN.—While corn planting has been delayed in portions of Nebraska, Iowa and Missouri, this work, as a whole, has made favorable progress in the States of the Missouri and upper Mississippi valleys, and has proceeded uninterruptedly in the Ohio Valley. Planting is in progress in the Dakotas, Minnesota, Michigan and New England, but has not begun in Wisconsin and New York. In Texas the crop is in the condition and well cultivated, and is tasseling in the southern part of that State. In the South Atlantic and Central and East Gulf States corn is generally backward and making slow growth, the stands being unsatisfactory.

WINTER WHEAT.—In Nebraska, Kansas and Missouri the advancement of winter wheat has been favorable, and an improvement is generally reported elsewhere east of the Rocky Mountains; but the condition of the crop in the States of the Ohio Valley continues very poor. Wheat is now heading as far north as the southern portions of Kansas and Missouri, and harvest has begun in Southern Texas. On the North Pacific coast the bulk of the crop is in promising condition, and while a fair crop is indicated in California the outlook in that State is not as good as earlier in the season.

SPRING WHEAT.—Heavy rains prevented the completion of spring-wheat seeding in portions of North Dakota and Northern Minnesota, but seeding is practically completed elsewhere. The early-sown is coming up and growing nicely in the Dakotas and Southern Minnesota, but various conditions are reported from Iowa. In Washington the crop has suffered from cold, but the outlook in Oregon is more favorable.

OATS.—With the exception of variable conditions in Iowa and unimproving in Missouri, the general outlook for oats in the principal oat-producing States is promising. In the South Atlantic and East Gulf States the crop is generally poor. Harvesting has begun in the Southern States, while seeding is unfinished in the northern portion of the Middle Atlantic States and the Red River of the North Valley.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 20, 1904.

Conditions in the market for cotton goods have shown no change of any moment so far as the home trade is concerned, but an export demand for China taking several thousand bales of brown cottons has attracted attention. A considerable part of these goods has been bought, it is believed, for markets in China where American cottons have hitherto had little representation. The business has also attracted attention by reason of the prices at which it has been done, these being lower by about 10 per cent than the top level reached in the market some time ago. The general trade demand has again been quite indifferent at first hands, with buyers still showing an indisposition to place orders for forward deliveries, although there is a considerable number of inquiries made from day to day. Sellers are making no special efforts to attract buyers, and reports show continued spread of the curtailment of production, both North and South. In the woolen goods division of the market business shows an increase this week, re-orders for men's wear fabrics being more numerous. The new season in carpets opened Monday with unexpected declines in prices in most lines, and no advances. Jobbers here are pushing seasonable goods for sale, at special prices in many instances, in anticipation of the Sweetser-Pembroke auction sale to be held next week. Complaints are heard of slow collections.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 16 were 6,387 packages, valued at \$338,984, their destination being to the points specified in the tables below:

NEW YORK TO MAY 16.	1904.		1903.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	19	338	6	990
Other European.....		449	19	606
China.....	2,172	25,340	3,458	99,845
India.....	8	8,612	355	5,949
Arabia.....	1,301	10,458	3,032	17,905
Africa.....	547	2,727	610	4,441
West Indies.....	596	7,500	527	12,456
Mexico.....	38	869	80	1,117
Central America.....	328	5,684	563	4,626
South America.....	1,189	21,830	903	25,096
Other Countries.....	39	6,845	305	4,293
Total.....	6,237	86,945	9,899	177,322

The value of these New York exports since Jan. 1 has been \$4,774,986 in 1904, against \$7,883,884 in 1903.

The market for brown sheetings and drills has again been slow, outside of the business done for export, which is reported at from 6,000 to 8,000 bales this week, with inquiries still being put forward. As noted above, sellers met the demand on a low price level, but at the close some of them are declining to continue operations thereat, having cleaned up whatever stocks they had on hand and sold somewhat ahead. The home demand for both sheetings and drills continues slow in an irregular market. There has been no increase in the business doing in coarse, colored cottons, such as ticks, plaids, denims, etc., and the market shows considerable irregularity in prices. Bleached cottons are also irregular, but there have been no open changes in quotations. The demand is of limited dimensions in all grades. The market for wide sheetings is featureless and quiet for cotton flannels and blankets, without change in prices. Kid-finished cambrics and other cotton linings are dull and tending in favor of buyers. There has been a slight increase in the call for staple prints, but new business in them is still of limited extent. Prices are unchanged. For fancy prints there is little request, and in fine printed and woven patterned wash fabrics new season business is quite moderate. A quiet demand comes to hand for ginghams at previous prices. Print cloths are inactive; regulars are quoted unchanged at 8 1/2 c., with 3 3/4 c. bid for small quantities. Odd goods are generally on the basis of 8 3/4 c. for regulars.

WOOLEN GOODS.—There has been a better tone in the market for men's wear woolen and worsted fabrics this week consequent upon an increase in the volume of business doing. The demand has shown buyers placing orders for supplementary requirements somewhat earlier than sellers, from the recent character of the market, had been looking for. Upon this they are basing expectations of a considerable volume of business in the near future. The orders are not, as a rule, for individual quantities of any moment, but are for quick delivery, and likely to be followed by "repeats." Staple lines have been most called for, but medium grades of fancy woollens and worsteds have also received increased attention. In some quarters slight advances have been demanded on reorders. An occasional line of kerseys has also been advanced about 5 per cent in the overcoatings division, but the general demand continues quiet. Business in cloakings is dull and without special feature. For woolen and worsted dress fabrics moderate orders are reported in fall lines for both staples and fancies, but little doing in spring fabrics. A limited business is reported in flannels and blankets. Buyers have operated conservatively in carpets since the opening of the new season this week.

FOREIGN DRY GOODS.—The foreign division of the market has been quiet throughout. Dress goods are in quite moderate demand, with some irregularity in prices. Silks and ribbons are steady, with fancy silks again in better request than staples. Linsens sell indifferently but are firm. Bur-laps are dull at unchanged prices.

## STATE AND CITY DEPARTMENT.

## News Items.

**Cuba.—Loan.**—It is understood that Speyer & Co. of New York City will shortly offer at public sale in this country and in Europe the unsold portion of the \$35,000,000 5% Cuban loan contracted for by them last February. A considerable amount of this loan has already been placed by private subscription. For details and other interesting facts, see page 1941 elsewhere. See V. 78, p. 781.

## Bond Proposals and Negotiations this week have been as follows:

**Alliance School District (P. O. Northampton), Pa.—Bond Sale.**—On May 14 this district sold \$23,000 4½% 5-30-year (optional) school-building bonds to local bidders, prices running as high as 8% premium. Date, June 1, 1904. Denomination, \$100. Interest, semi-annual.

**Allegheny County, Pa.—Bond Sale.**—On May 17 the \$700,000 4% road bonds described in V. 78, p. 1931, were awarded to N. W. Harris & Co., New York, at 102½ and accrued interest. Following are the bids:

N. W. Harris & Co., New York, 102½ and accrued interest.  
N. Holmes & Sons, Pittsburgh, 102½ and accrued interest.  
Denison, Prior & Co. and Seasongood & Mayer, 102½ and accrued interest.  
Municipal & Corporation Securities Co., 101½ and accrued interest.  
Rudolph Kierbolte & Co., Cincinnati, 101½ and accrued interest.  
Kountze Bros., New York, 100½ and accrued interest.  
W. E. Todd & Co., Cincinnati, for \$100,000 bonds, 100½ and accrued interest.

W. J. Hayes & Sons, Cleveland, submitted a proposition for bonds free of tax, but this was not considered.

**Atlantic City, N. J.—Bond Sale.**—We are advised that this city recently sold \$10,000 4½% 5-year city-hall bonds to local parties at 100½. Denomination, \$1,000. Interest, June and December.

**Batesburg, S. C.—Bond Election.**—This city will hold an election on May 24 to vote upon the question of issuing \$20,000 5% 30-year bonds for various improvements. J. C. Glover is City Clerk.

**Bellaire, Ohio.—Bond Offering.**—Proposals will be received until May 24 by F. A. Jackson, City Auditor, for the following street-improvement bonds:

\$2,900 1-10-year (serial) bonds. Denomination, \$200.  
\$3,010 1-10-year (serial) bonds. Denomination, \$501.  
1,320 1-10-year (serial) bonds. Denomination, \$100.  
2,930 1-10-year (serial) bonds. Denomination, \$100.  
2,900 1-10-year (serial) bonds. Denomination, \$200.

Bonds of each issue are dated June 1, 1904, and carry interest at 6%, payable annually. Authority, Section 136-281 Revised Statutes of Ohio. Bids for each issue must be made separately, and a certified check for 5% of amount of bid, payable to the City Treasurer, is required.

**Billings School District No. 2, Yellowstone County, Mont.—Bond Offering.**—Proposals will be received until 12 M. to-day (May 21) by the Board of Trustees at the First National Bank in Billings for \$13,000 coupon school bonds. Date, July 1, 1904. Denomination, \$1,000. Interest, not exceeding 6%, semi-annually at the office of the County Treasurer or at the office of the United States Mortgage & Trust Co., New York City. Maturity, July 1, 1924, subject to call July 1, 1914. Certified check for 5% of amount of bid required. If successful bidder desires, bonds will be certified by the United States Mortgage & Trust Co. of New York. Ira L. Whitney is Clerk of district.

**Boulder, Colo.—Bond Sale.**—The \$65,000 water-extension bonds originally advertised to be sold on May 4 at 4 per cents were awarded on May 10 at 4½ per cents to E. H. Rollins & Sons, Boston and Denver, at 102½. Following are the bids:

E. H. Rollins & Sons, Boston \$65,469 50  
Devitt, Tremble & Co., Chic. \$65,510 00  
Continental Trust Co., Den. \$5,103 88  
Fuller, Parsons & Snyder, R. Kierbolte & Co., Cin. \$5,000 00  
Cleveland \$5,325 00 James H. Causey, Denver \$5,700 00

\* And accrued interest.

For description of bonds see V. 78, p. 1666.

**Brookhaven (Town) Union Free School District No. 4, N. Y.—Bond Offering.**—Proposals will be received until 12 M. to-day (May 21), by C. Fremont Howell, Clerk Board of Education, at his office in the village of Patchogue, for \$8,000 4% school bonds. Denomination, \$1,000. Date, June 1, 1904. Interest, semi-annual. Maturity, \$1,000 yearly on December 1 from 1908 to 1915, inclusive. Certified check for 10% of amount of bid, payable to C. Fremont Howell, Clerk, required.

**Barroughs School District No. 19 (P. O. Conway), S. C.—Bond Offering.**—Proposals will be received at any time by D. A. Spivey, Secretary of School Board, for \$10,000 5% 30-year bonds. Denominations, \$1,000 and \$500. Interest, annual.

**Cambridge School District No. 4, Isanti County, Minn.—Bond Offering.**—Proposals will be received until 8 P. M., May 27, by John E. Klenitz, Clerk Board of Education, for \$10,000 coupon school bonds. Date, July 1, 1904. Denomination, \$1,000. Interest, not exceeding 5%, payable annually. Maturity, July 1, 1919. Certified check for 5% of amount of bid required.

**Canton, Ohio.—Bond Sale.**—On May 16 the \$35,000 4% refunding bonds described in V. 78, p. 1510, were sold part to Denison, Prior & Co. of Cleveland for \$181.25 premium and part to the Trustees of Hartford Poor at a premium of \$175. We are not advised what amount of bonds was awarded to each of these purchasers. Other bidders were:

W. E. Todd & Co., Cin. \$25,400 00  
R. Kierbolte & Co., Cin. \$5,175 00  
W. J. Hayes & Sons, Cleve. \$5,175 00  
Parson, Leach & Co., Cin. \$25,400 00  
Parson, Leach & Co., Cin. \$5,175 00  
Parson, Leach & Co., Cin. \$5,175 00

\* These bids are stated to have been irregular because not placed on blanks furnished by the city.

**Chicago, Ill.—Bond Offering.**—Proposals will be received until 2 P. M., May 27, by L. E. McGann, City Comptroller, for \$5,500,000 gold funding judgment bonds. Date, Jan. 1, 1904. Denomination, \$1,000. Interest semi-annually at the office of the City Treasurer or at the fiscal agency of the city of Chicago in New York City. Bids will be received on either one of the following alternative plans: (A) A straight twenty-year issue. (B) A serial issue, the first series maturing Jan. 1, 1907, with series equal in amount maturing annually thereafter until Jan. 1, 1934. Each bid must state upon which of these two plans it is based and the rate of interest which will be accepted at the price offered (not less than par), and whether or not the bid includes accrued interest. Certified check on a Chicago bank for \$100,000, payable to the city of Chicago, required with each bid. These bonds may be registered, if desired, in the office of the City Comptroller.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Chicago (Ill.), South Park.—Bond Offering.**—Proposals will be received until 2:30 P. M., June 1, by E. G. Shumway, Secretary, for \$1,500,000 4% serial park bonds (second issue) of \$1,000 each and \$500,000 4% serial small park bonds (second issue) of \$500 each. For full details address the Secretary.

The official notices of these bond offerings will be found among the advertisements elsewhere in this Department.

**Chilcopee, Mass.—Bond Offering.**—Proposals will be received until 2 P. M., May 24, by John D. White, City Treasurer, for the \$50,000 4% refunding bridge gold bonds mentioned in V. 78, p. 1798. Authority, Chap. 70, Acts of the Legislature of 1904. Denomination, \$1,000. Date, June 1, 1904. Interest semi-annually at the National Shawmut Bank of Boston. Maturity, \$5,000 yearly on June 1 from 1908 to 1914, inclusive.

**Chippewa County (P. O. Sault Ste. Marie), Mich.—Bond Sale.**—On May 16 the \$35,000 4% gold court-house-addition and alteration bonds were awarded to Seasongood & Mayer, Cincinnati, at 101½ and interest. Following are the bids:

Seasongood & Mayer, Cin. \$35,315 50  
Denison, Prior & Co., Cleve. \$35,377 50  
N. W. Harris & Co., Chicago, \$35,304 00  
W. J. Hayes & Sons, Cleve. \$5,108 00

Five other bids were received too late to be considered, two of these being higher than the proposal accepted.

**Cincinnati, Ohio.—Bond Offering.**—Proposals will be received until 12 M., June 30, by Stanley Ferguson, Secretary Board of Trustees of the Cincinnati Southern Ry., for \$500,000 5½% terminal bonds. Securities are part of an issue of \$2,500,000 bonds, of which \$500,000 were sold in 1903 and \$500,000 in 1908. Denomination, \$1,000. Date, July 1, 1904. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, July 1, 1905, subject to call after July 1, 1944. Certified check on a national bank for 2% of the amount bid, payable to the Board of Trustees of the Cincinnati Southern Ry., required. Bidders must use printed form of proposal furnished by the Secretary.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Clarke County, Ga.—Bond Sale.**—We are advised that the \$100,000 4% road bonds described in V. 78, p. 1186, and for which all bids received April 14 were rejected, were sold on May 3 to the Georgia National Bank, Athens, at 102½.

**Cleveland, Ohio.—Bond Sale.**—On May 16 the \$100,000 4% elevated-roadway bonds were awarded to the Lamprecht Bros. Co. of Cleveland for \$103,550 50, and the \$25,000 4% fire-department bonds to Denison, Prior & Co. and Seasongood & Mayer at their joint bid of \$25,512 50. Following are the bids:

\$100,000 Bonds \$25,000 Bonds  
Lamprecht Bros. Co., Cleveland \$103,550 50 \$25,512 50  
Denison, Prior & Co. and Seasongood & Mayer 102,400 00 25,512 50  
W. J. Hayes & Sons, Cleveland 102,450 00 25,512 50  
E. H. Rollins & Sons, Boston 102,380 00 25,512 50  
N. W. Harris & Co., Chicago 101,837 00 25,412 00  
Western German Bank, Cincinnati 101,670 00 25,370 00  
Union Sav. Bank & Trust Co., Cincinnati 101,600 00 25,312 00  
W. E. Todd & Co., Cincinnati 101,800 00 25,370 00  
New First National Bank, Columbus 101,000 00 25,300 00  
Hayden, Miller & Co., Cleveland 101,050 00 25,300 00  
Feder, Holman & Co., Chicago 101,050 00 25,300 00  
Fuller, Parsons & Snyder, Cleveland 101,050 00 25,300 00

For description of bonds see CHRONICLE, April 33, p. 1511.  
**Columbus, Ohio.—Temporary Loan.**—This city has negotiated a loan in the amount of \$77,500 with the Ohio National Bank, Columbus. Of this amount \$70,000 is for street cleaning and sprinkling and \$7,500 for smallpox emergencies.

**Columbus Grove, Ohio.—Bonds Refused.**—It is stated that the \$12,800 5% Sycamore Street improvement bonds awarded on April 12 to the Western German Bank of Cincinnati, have been refused by that institution.

**Detroit, Mich.—Bond Sale.**—On May 16 the \$200,000 3½% water bonds described in V. 78, p. 1511, were awarded to



Denson, Prior & Co., Cleveland and Boston, at 100-87 and accrued interest. Following are the bids:

Denson, Prior & Co., Cleveland and Boston.....	\$201,740 00	N. W. Harris & Co., Chic.....	\$200,500 00
Blodget, Merritt & Co., Boston.....	201,250 00	Noble, Moss & Co., Detroit.....	200,501 50
E. H. Rollins & Sons and Farson, Leach & Co.....	201,307 42	People's Sav. Bank, Detroit (for one-half).....	100,300 80

**Eagle Bend Independent School District No. 73, Todd County, Minn.—Bond Offering.**—Proposals will be received until 7:30 P. M., May 25, by the Board of Education—E. V. Moore, Secretary—for \$3,000 5% 10-15-year (optional) school bonds. Certified check for 5% of amount of bid required.

**Findlay, Ohio.—Bond Sale.**—On May 3 the five issues of 5% bonds, aggregating \$31,500, described in V. 78, p. 1511, were awarded to the Security Trust & Savings Co. of Toledo at 103-46. Bonds are coupon in form.

**Galesburg (Ill.) School District.—Bond Sale.**—We are advised that this district on April 27, by a vote of 1193 to 160, authorized the issuance of \$100,000 4½% high-school bonds. Maturity, \$10,000 yearly on September 1 from 1907 to 1916, inclusive. These bonds have already been sold.

**Garfield, N. J.—Bond Sale.**—On May 18 the \$15,000 5% 20-year improvement bonds described in V. 78, p. 1798, were awarded to O'Connor & Kahler, New York City, at 104-11 and interest. A bid of 103-50 was also received from Lawrence Barnum & Co. of New York City.

**Gloucester, Mass.—Bond Sale.**—On May 13 the \$90,000 4% water bonds described in V. 78, p. 1798, were awarded to Jackson & Curtis, Boston, at 105-451. Following are the bids:

Jackson & Curtis, Boston.....	105-451	Blodget, Merritt & Co., Boston.....	104-56
City Nat. Bank, Gloucester.....	105-35	Blake Bros. & Co., Boston.....	104-97
L. L. Day & Co., Boston.....	105-519	N. W. Harris & Co., Boston.....	104-957
Merrill, Oldham & Co., Boston.....	105-189	E. C. Stanwood & Co., Boston.....	104-51
E. H. Gay & Co., Boston.....	105-07	Perry, Coffin & Burr, Boston.....	104-35
Denson, Prior & Co., Cleveland and Boston.....	104-79	Cape Ann Nat. Bk., Gloucester.....	104-119
Eastbrook & Co., Boston.....	104-78	Adams & Co., Boston.....	104-94
E. H. Rollins & Sons, Boston.....	104-777	Geo. A. Fernald & Co., Boston.....	104-08

**Grand Rapids, Mich.—Bond Offering.**—Proposals will be received until 4 P. M., May 29 (this day falls on Sunday, but it is the date given in the published ordinance), by the City Clerk, for \$300,000 4% street-improvement bonds. Denomination, \$1,000. Date, May 2, 1904. Interest, semi-annual. Maturity, \$40,000 yearly on May 2 from 1905 to 1909, inclusive.

**Grand Rapids (Mich.) School District.—Bond Election.**—The Board of Education has decided to again submit the

question of issuing \$200,000 bonds to a vote of the people. This proposition failed to carry at the election held last month.

**Grayson County, Tex.—Bonds Registered.**—The State Comptroller on May 6 registered an issue of \$1,999 8½ 5-20-year (optional) bridge-repair bonds of this county.

**Greenville (Ohio) School District.—Bonds Not Sold.**—The \$34,500 4½% school bonds, the sale of which was advertised to take place on May 8, were not sold, as the new school law requires an election before the bonds can be issued.

**Hamilton (Mo.) School District.—Bond Sale.**—On May 3 the \$35,000 4% school building bonds described in V. 78, p. 1507, were awarded to N. W. Harris & Co., Chicago, at par.

**Hartford City (Ind.) School District.—Bonds Refused.**—The Royal Trust Co. of Chicago, it is stated, has refused to take the \$40,000 5% school bonds awarded to them on April 1.

**Helena, Ark.—Bond Sale.**—On May 16 the \$155,000 20-year funding bonds described in V. 78, p. 897, were awarded to N. W. Harris & Co., Chicago, as 5 per cents.

**Herkimer (N. Y.) Union Free School District No. 1.—Bond Offering.**—On May 28, at 10 A. M., C. M. Batsholder, Clerk Board of Education, will offer at public sale \$20,000 5% refunding school non-taxable coupon gold bonds. Authority, Title 7, Articles 2 and 18, Consolidated School Law. Date, July 1, 1904. Denomination, \$1,000. Interest semi-annually in Herkimer. Maturity, \$1,000 yearly on July 1 from 1905 to 1924, inclusive. Bonded debt of the district, exclusive of this issue, \$18,000. Assessed valuation, \$3,084,000.

**Hudson County, N. J.—Bond Sale.**—On May 19 the \$500,000 4% county park bonds described in V. 78, p. 1799, were awarded to E. H. Rollins & Sons, Boston, at 106-835 and accrued interest. Following are the bids:

E. H. Rollins & Sons, Boston.....	106-835	N. W. Harris & Co., New York.....	104-837
Rhoades & Richmond and Joseph Walker & Sons.....	106-161	Commercial Tr. Co., Jersey City.....	103-937
W. J. Hayes & Sons, Boston.....	104-800	J. D. Everett & Co., N. Y.....	102-150

**Jefferson, Greene County, Iowa.—Bond Sale.**—We are advised that this city has sold to N. W. Harris & Co. of Chicago at private sale \$12,000 4½% 9-20-year (optional) refunding water bonds at 103-75. Date, June 1, 1904. Denomination, \$1,000. Interest, semi-annual.

**Johnson School District No. 47, Whitman County, Wash.—Bond Offering.**—Proposals will be received until 3 P. M.,

## NEW LOANS.

### SALE OF MUNICIPAL BONDS

FOR THE LINE OF THE

## Cincinnati Southern Railway.

SEALED PROPOSALS will be received at the office of the Board of Trustees of the Cincinnati Southern Railway until 12 o'clock noon of MONDAY, THE 30th DAY OF JUNE, 1904, for the purchase of 500 coupon bonds, each of the face value of \$1,000, bearing 3½ per cent interest, issued by the Board of Trustees of the Cincinnati Southern Railway.

These bonds are issued in accordance with and under the provisions of an Act of the General Assembly of the State of Ohio, passed April 23, 1898, (98 O. L., 837) entitled "An Act supplementary to an Act relating to cities of the first class having a population exceeding one hundred and fifty thousand inhabitants, passed May 4, 1898," (98 O. L., 50) and the resolution of the Board of Trustees of the Cincinnati Southern Railway passed the 16th day of May, 1904.

The said bonds being one of a series of \$500,000 each, issued, or to be issued, each year, for a period of five (5) years, under the corporate seal of said city, for money borrowed thereon in the aggregate not to exceed \$3,500,000, authorized by the above Act, to be borrowed by said Board of Trustees as a fund for terminal facilities and permanent betterments for the line of railway of the Cincinnati Southern Railway—a line of railway owned by the said City of Cincinnati and extending from said city to the City of Chattanooga, in the State of Tennessee—and each bond is equally secured by a pledge of the faith of the said City of Cincinnati, and a tax in addition to all other taxes for municipal purposes which shall be annually levied by the Council or Board of Legislation of said city on the real and personal property returned on the grand levy submitted to pay the interest and provide a sinking fund for their final redemption.

The Trustees have heretofore issued a manuscript bond to the amount of \$500,000, of date July 1, 1903, payable July 1, 1904, and redeemable July 1, 1905, under authority conferred by said Act of April 23, 1898, which bond, on being offered to the Trustees of the Sinking Fund of Cincinnati, Ohio, under the laws of said State, was taken and is now held by said Trustees of the Sinking Fund.

The Trustees have also issued five hundred (500) bonds in the amount of one thousand (\$1,000) dollars each, of date July 1st, 1903, payable July 1st, 1905, and redeemable July 1st, 1908, under authority conferred by said Act of April 23, 1898, and which bonds on being advertised for sale under the statute in such cases made and provided were sold as an entirety.

The said bonds are to be issued under date of July 1, 1904, and are payable on the first day of July, 1905, at the American Exchange National Bank in New York City, with interest thereon at the rate of 3½ per cent per annum, payable semi-annually on the first days of January and July in each year, upon the presentation and surrender, as they severally mature, of the interest coupons attached thereto; payable both as to principal and interest in lawful money of the United States. Said bonds are redeemable at the option of the City of Cincinnati on the first day of July, A. D. 1944, or at any time thereafter, upon payment of the principal and accrued interest; all of said bonds are to be signed by the President of the Board of Trustees of the Cincinnati Southern Railway and attested by the Auditor of the City of Cincinnati and registered in his office and also to be recorded in the office of the Trustees of the Sinking Fund of said city.

A certified check drawn on a national bank for the amount of 3 per cent of the amount bid, payable to the order of the Board of Trustees of the Cincinnati Southern Railway, must accompany each bid. This check shall inure to the benefit of the city upon the failure of the bidder to comply with the provisions of his bid or to take the bonds at the amount bid.

No bid for less than par and accrued interest to the day of delivery of the bonds will be accepted; the bonds to be delivered to the buyer at the Third National bank in the City of Cincinnati on any business day between the 1st day of July and the 6th day of July, 1904.

Bidders must enclose their bids in sealed envelopes and deposit the same with the Secretary of the Board of Trustees of the Cincinnati Southern Railway at the office of the Trustees of the Cincinnati Southern Railway, Ingalls Building, northeast corner Fourth and Vine Streets, Cincinnati, Ohio, on or before the 30th day of June, 1904, at 12 o'clock M., and such sealed envelopes must have indorsed thereon the nature of the bid and the name and address of the bidder.

All bids must state the number of the bonds bid for.

Bids will be opened on Monday, the 30th day of June, 1904, at 12 o'clock M., in the presence of the Mayor, at the office of the Board of Trustees of the Cincinnati Southern Railway.

Bidders must use the printed forms furnished by the Secretary of the Board of Trustees of the Cincinnati Southern Railway, as none others will be received.

The Board of Trustees of the Cincinnati Southern Railway reserves the right to reject any or all bids. By direction of the Board of Trustees of the Cincinnati Southern Railway.

JOHN R. SAYLER, President.

STANLEY FERGUSON, Secretary.

## NEW LOANS.

\$5,500,000

## Chicago Bonds For Sale

### Proposals for Sale of Bonds.

Department of Finance, City of Chicago. Office of the Comptroller, Chicago, May 17, 1904.

Sealed bids will be received at the office of the City Comptroller until 3 o'clock FRIDAY, MAY 27, 1904, for \$5,500,000 of municipal bonds issued for the purpose of supplying means to retire and satisfy an equal amount of judgments outstanding. Bonds will be in denominations of \$1,000 each and dated Jan. 1, 1904, and will mature 20 years thereafter. Bids will be received on either one of the following alternative plans: (a) a straight 20-year issue, (b) a serial issue, the first series maturing January 1, 1907; series equal in amount maturing annually thereafter until Jan. 1, 1924. Each bid shall state upon which of the above plans it is based, and the rate of interest payable semi-annually, which will be accepted at the price offered (not less than par), and whether or not the bid includes the accrued interest; both principal and interest being payable in gold of the present standard of weight and fineness at the fiscal agency of the city of Chicago in New York and at the office of the City Treasurer in the city of Chicago. Other things being equal, that bidder shall be deemed the highest and best bidder who shall offer to pay the highest price (not less than par) for said bonds at the lowest rate of interest. Bids will be received for the whole or any part of said issue and each bid shall be accompanied by a certified check on a Chicago bank payable to the City of Chicago or order, for the sum of \$100,000. Bonds will be delivered to the successful bidder or bidders 30 days after acceptance of their proposition by the City Council at its next meeting after May 27. These bonds may be registered, if desired, in the office of the City Comptroller. All information pertaining to these bonds, including copies of the proposed ordinances, may be had on application to the City Comptroller.

L. E. MCGANN,  
Comptroller

**MacDonald, McCoy & Co.,**  
MUNICIPAL AND CORPORATION  
BONDS.  
171 La Salle Street, Chicago.

**Blodget, Merritt & Co.,**  
BANKERS  
16 Congress Street, Boston.  
36 NASSAU STREET, NEW YORK.  
STATE, CITY & RAILROAD BONDS.

**F. R. FULTON & CO.,**  
Municipal Bonds,  
171 LA SALLE STREET,  
CHICAGO.

May 31, by L. E. Allen, County Treasurer (P. O. Colfax), for \$3,500 coupon school bonds. Date, June 1, 1904. Denomination, \$500. Interest, not to exceed 6%, annually at office of County Treasurer.

**Kalamazoo (Mich.) School District.—Bond Sale.**—On May 17 the \$75,000 4½ 10-year school bonds described in V. 78, p. 1923, were awarded to Mason, Lewis & Co., Chicago, at 101½. A full list of the bids will be given next week.

**Kerkhoven (Minn.) School District.—Bond Sale.**—We are advised that this district has sold \$3,900 4½ 15-year (serial) school-house bonds to the State of Minnesota at par. Date, July 1, 1904. Denomination, \$890.

**La Grande, Ore.—Bond Sale.**—On May 11 the \$25,000 5½ city-hall bonds described in V. 78, p. 1567, were awarded to J. W. Scriber at 100.70 and accrued interest.

**Lincoln (Neb.) School District.—Bond Sale.**—On May 10 this district sold \$35,000 4½ 5-20-year (optional) school-building bonds to W. E. Barkley at 101.60. Date, May 1, 1904. Denomination, \$100. Interest, semi-annual.

**Manitoba (Can.) Drainage Districts.—Debt Sale.**—On May 7 the \$140,000 4½ 80-year drainage bonds described in V. 78, p. 1568, were awarded to Hanson Brothers of Montreal at 107½ and accrued interest.

**Maynard, Minn.—Bond Offering.**—Proposals will be received until 8 P. M., May 28, by G. H. Hazen, Village Recorder, for \$8,500 5½ 20-year water-works bonds. Denomination \$1,000, except one bond for \$500. Date, April 1, 1904. Interest annually at place to be designated by purchaser. Village has no debt at present. Assessed valuation, \$131,115.

**Mendon, Ohio.—Bond Sale.**—On May 14 the \$4,000 5½ building bonds described in V. 78, p. 1923, were awarded to Denison, Prior & Co., Cleveland, at 101.61 and interest.

**Milwaukee, Wis.—Bond Sale.**—We are advised that the \$60,000 4½ school bonds, proposals for which were received until April 26, and the list of bids received at that time given in the CHRONICLE of April 30, p. 1568, were subsequently awarded to the highest bidders, the Wisconsin Security & Trust Co., Milwaukee, at 108.86 and accrued interest.

**Montgomery, Ala.—Bond Offering.**—Proposals will be received until 12 M., June 6, by R. S. Williams, City Treasurer, for the \$350,000 school, water-works and sewer non-

taxable gold bonds authorized at the election held May 31. Date, July 1, 1904. Denomination, \$1,000. Interest, at the rate of 4½, semi-annual. Maturity, July 1, 1914. Principal and interest payable at the American Exchange National Bank of New York. Certified check for 2% of amount of bid, payable to the City Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Montrose, Pa.—Bond Sale.**—On May 14 the \$4,700 4½ road bonds described in V. 78, p. 1799, were awarded to I. F. Magargel & Co., Scranton, at par.

**Montrose (Colo.) School District No. 1.—Bonds Voted.**—This district recently voted to issue \$10,000 school-house-building bonds. Dr. F. Schermerhorn is Secretary of the district.

**Mount Kisco, N. Y.—Bond Sale.**—We are advised that this village on May 16 sold \$4,000 road and \$1,600 water 4½ bonds to the Home Savings Bank, White Plains, the former at 101.15 and the latter at 100.85. Date, June 1, 1904. Denominations, road bonds \$1,000 and water bonds \$400. Interest, semi-annual. Maturity, June 1, 1912.

**Newark, N. J.—Bond Sale.**—On May 19 the \$100,000 4½ track-elevation bonds described in V. 78, p. 1928, were awarded to N. W. Halsey & Co., New York, at \$112.831 and accrued interest. Following are the bids:

N. W. Halsey & Co., N. Y. .... \$112.831	E. H. Rollins & Sons, Boston, .. \$111.888
Siodet, Merritt & Co., Boston, .. 112.570	N. W. Harris & Co., N. Y. .... 111.246
Dominick & Dominick, N. Y. .... 112.253	W. J. Hayes & Sons, Boston, .. 111.300
W. S. Harde New York, .. 112.051	

**Norwood, Ohio.—Bond Sale.**—The following bids were received May 13 for the \$15,000 4½ 20-year fire-department and police-station bonds described in V. 78, p. 1459:

Western German Bank, Cin., .. \$16,157.50	Feder, Holman & Co., Cin., .. \$15,929.00
Prov. Sav. Bk. & Tr. Co., Cin., .. 16,148.50	W. R. Todd & Co., Cincinnati, .. 15,880.00
German Nat. Bank, Cincinnati, .. 16,081.80	Seasongood & Mayer, Cincinnati, .. 15,801.00
E. Kuhn & Sons, Cincinnati, .. 15,967.50	Well, Roth & Co., Cincinnati, .. 15,801.00
E. Kierbolte & Co., Cincinnati, .. 15,957.50	Norwood Sav. Bk. & Tr. Co., .. 15,799.00
First Nat. Bank, Norwood, .. 15,957.50	A. Kierbolte & Co., Cincinnati, .. 15,787.00
Cincinnati Trust Co., Cincinnati, .. 15,925.00	Hayden, Miller & Co., Cin., .. 15,075.00
P. S. Briggs & Co., Cincinnati, .. 15,915.00	

**Oliver County, N. Dak.—Bond Sale.**—On May 9 the \$5,000 6½ 10-year court-house bonds described in V. 78, p. 1800, were awarded to C. C. Gowran & Co., Grand Forks, at 101.

## NEW LOANS.

**\$1,500,000**

**CHICAGO, ILLINOIS,**  
(SOUTH PARK).

**4 PER CENT SERIAL BONDS.**  
Second Issue.

The South Park Commissioners (Chicago, Ill.,) will receive proposals for fifteen hundred (1,500) one thousand (\$1,000) dollar four (4) per cent Serial Bonds until two-thirty o'clock P. M.

**Wednesday, June 1, 1904.**

at the office of said South Park Commissioners in the City of Chicago, Illinois.

Full information may be obtained upon application to the undersigned.

E. G. SHUMWAY,  
Secretary.

**\$350,000**

**City of Montgomery, Ala.,**  
School, Water-Works & Sewer Bonds.

The undersigned will receive sealed proposals until 12 o'clock noon, MONDAY, JUNE 6th, 1904, for \$350,000 40-year non-taxable Gold Bonds of City of Montgomery. These bonds will be issued in denominations of \$1,000 each, dated July 1st, 1904, bearing interest at the rate of 4½ per cent per annum, payable January and July in New York. Interest and principal payable in gold. Bonds cannot be sold for less than par. A check for 2 per cent of the par value of the bonds bid for must accompany each bid. Paid check, payable to order of R. S. Williams, City Treasurer, and certified to by responsible bank and deposited as guaranty of good faith.

The right is reserved to reject any and all bids.  
R. S. WILLIAMS,  
City Treasurer.

## NEW LOANS.

**\$500,000**

**CHICAGO, ILLINOIS,**  
(SOUTH PARK)

**4 PER CENT SERIAL BONDS.**  
SMALL PARK, SECOND ISSUE.

The South Park Commissioners (Chicago, Ill.,) will receive proposals for Five Hundred (500) One Thousand (\$1,000) Dollar Four (4) Per Cent Serial Bonds until two thirty o'clock P. M.,

**Wednesday, June 1, 1904,**

at the office of said South Park Commissioners in the City of Chicago.

Full information may be obtained upon application to the undersigned.

E. G. SHUMWAY,  
Secretary.

**\$155,000**

**City of Perth Amboy, N. J.,**  
WATER BONDS.

Sealed proposals will be received by the undersigned until 4 P. M., MAY 31ST, 1904, for the purchase of \$155,000 4 per cent Coupon Water Bonds of the City of Perth Amboy, N. J. Bonds to be of the denomination of \$1,000 each, to be dated June 1, 1904, and to mature June 1, 1924. Interest payable semi-annually on June 1st and December 1st. Both interest and principal payable at the office of the City Treasurer. A certified check for \$1,000, payable to the order of the Treasurer of the City of Perth Amboy, N. J., must accompany each bid.

W. T. STACEY,  
Chairman Finance Committee.  
GARRET BRODHEAD,  
City Treasurer.  
Perth Amboy, N. J., May 18, 1904.

## NEW LOANS.

**\$300,000**

**Essex County, Newark, N. J.,**  
BRIDGE BONDS

The Board of Chosen Freeholders of the County of Essex, New Jersey, invites proposals for the purchase of \$300,000 Essex County Bonds, in denomination of \$1,000 each, interest coupons at 4 per cent per annum, payable June 1 and December 1, principal and interest payable in gold. Bonds payable June 1, 1924.

The Bonds will bear interest from June 1, 1904, and the purchaser must pay interest accrued to date of delivery.

Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders at a meeting to be held by said Committee, at the Freeholders' room in the Court House, at Newark, N. J., on Wednesday, May 26, 1904, at 2 o'clock P. M., which meeting will remain open for the reception of proposals until 2:30 P. M. Each proposal shall state the amount of bid in words and figures, and must be accompanied by a certified check for \$5,000, which will be applicable on account of purchase money of bonds, and forfeited by successful bidder who afterwards fails to take the bonds.

The Finance Committee reserves the right to reject any and all proposals, if, in its judgment the interest of the County requires such action.

The bonds will be ready for delivery on June 1, 1904. By order of  
FINANCE COMMITTEE,  
JOHN F. CLARE, Chairman.

**\$353,740**

**CITY OF RICHMOND, VA.**  
REDEMPTION BONDS.

Bonded bids will be received by the Finance Committee of the City of Richmond at the office of the Auditor in the City Hall, at Richmond, Va., till noon on Monday, the 6th day of June 1904, for the purchase of all or any portion, not less than \$100, of above named bonds. Said bonds will be issued under date of July 1, 1904, having 34 years to run and bear 4 per cent interest from that date till maturity. Should the bonds be sold as a whole, the purchaser shall have option of fixing the denomination of said bonds in multiple of \$100—registered or coupon, convertible.

N. D. HARGROVE,  
Chairman Finance Committee.

**Rudolph Kleybolte & Co.**  
BANKERS,

DEALERS IN

**MUNICIPAL, RAILROAD and**  
**STREET RAILWAY**  
**BONDS.**

**1 NASSAU STREET, NEW YORK.**

Interest Paid on Daily and Time Deposits.



and accrued interest. Several other bids were received on the 10th inst. too late to be considered.

**Paducah, Ky.—Bond Offering.**—We are advised by D. A. Yelser, Mayor, that he will receive proposals until June 1 for the \$300,000 4½ 30-year coupon improvement bonds mentioned in V. 78, p. 1900. Date, Aug. 1, 1904. Interest will be payable Feb. 1, 1905, and every six months thereafter.

**Park County, Mont.—Bond Sale.**—We are advised that the \$34,000 4½ refunding bonds described in V. 78, p. 1286, for which no bids were received on April 21, were awarded on April 23 to N. W. Harris & Co., Chicago, at par less \$475.

**Paterson, N. J.—Notes Renewed.**—This city on May 5 renewed notes to the amount of \$1,084,000, the same being made payable in three months.

**Payette, Canyon County, Idaho.—Bond Offering.**—Proposals will be received until June 1 by this city for \$30,000 30-year water-works coupon bonds. The city has no other bonded debt. Assessed valuation, 1903, \$360,000; actual valuation, \$750,000. For detailed information the Mayor or City Clerk may be addressed.

**Port Amboy, N. J.—Bond Offering.**—Proposals will be received until 8 P. M., May 31, by W. T. Stacey, Chairman Finance Committee, and Garret Brodhead, City Treasurer, for \$135,000 4½ coupon water bonds. Denomination, \$1,000. Date, June 1, 1904. Interest semi-annually at office of the City Treasurer. Maturity, June 1, 1984. Certified check for \$1,000, payable to the City Treasurer, required.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Pittsburgh, Pa.—Bnd Sale.**—We are advised by wire that the \$1,122,378 4½ judgment bonds described in V. 78, p. 1801, were awarded yesterday afternoon to Blodgett, Merritt & Co. of Boston.

**Plain Township School District, Ohio.—Bond Sale.**—On April 30 the \$6,500 6½ school bonds described in V. 78, p. 1411, were awarded to Seasongood & Mayer, Cincinnati, at 103-119.

**Portage Township School District, Ohio.—Bond Sale.**—On May 14 the \$6,000 6½ school-house bonds described in V. 78, p. 1563, were awarded to the German-American Bank of

Port Clinton at 102½ and accrued interest. Following are the bids:

German-American Bank, Port Clinton.....	\$4,150 00	Security Sav. Bank & Tr. Co., Toledo.....	\$4,095 50
Hayden, Miller & Co., Cleve.....	6,150 00	First Nat. Bank, Cincinnati.....	2,092 50
Dennison, Prior & Co., Cleve.....	6,151 00	Lamprecht Bros. Co., Cleve.....	6,091 50
Land and Boston.....	6,151 00	Fuller, Parsons & Snyder, Cleveland.....	6,086 40
Rodgers & Sons, Chag. Falls.....	6,123 80	A. D. Gilmore, Toledo.....	6,076 50
W. & Todd & Co., Cin. ....	6,109 80	Noble, Moss & Co., Detroit.....	6,067 50
Fremont Sav. Bank, Fremont.....	6,100 00	P. S. Briggs & Co., Cin. ....	6,049 50

**Portland, Ore.—Bond Sale.**—We are just advised that this city on April 21 sold \$85,540 21 6½ (1-10-year (optional) public-improvement bonds to A. Tichnor at 103-01. Denomination, \$500. Date, April 1, 1904. Interest, semi-annual.

**Pueblo School District No. 20, Pueblo County, Colo.—Bond Offering.**—Proposals will be received until 2 P. M., June 3, by the Board of Directors, G. L. Knight, Secretary, for \$100,000 4½ coupon school bonds authorized at an election held April 11, 1904. Denomination, \$1,000. Date, July 1, 1904. Interest semi-annually at office of the County Treasurer or at the First National Bank in New York City at option of holder. Maturity, July 1, 1919, subject to call July 1, 1909. Authority, Law of 1877, as further enacted and amended in 1883 and 1887. According to the official circular this district has never defaulted in any of its payments.

**Putnam County, N. Y.—Bond Sale.**—The \$35,000 4½ bonds described in V. 78, p. 1460, were awarded to N. W. Harris & Co., New York, at 107-187. A bid of 100-10 for \$10,000 of the bonds was received from the Putnam County Savings Bank of Brewster.

**Quincy (Mich.) School District No. 2.—Bond Sale.**—On May 16 the \$8,000 5½ school bonds described in V. 78, p. 1563, were awarded to Noble, Moss & Co., Detroit, for \$3,207 50 and accrued interest. There were about twenty bidders and prices ranged from \$32 to \$307 50 premium.

**Rensselaer, N. Y.—Bond Sale.**—On May 17 the \$23,709 71 4½ paving bonds described in V. 78, p. 1514, were awarded to Farson, Leach & Co., New York City, for \$23,760 60 and accrued interest. W. J. Hayes & Sons, Cleveland, offered \$23,732 for the bonds.

**Richmond, Va.—Bond Offering.**—Proposals will be received until 12 M., June 6, by the Finance Committee—N. D. Hargrove, Chairman—for \$353,740 4½ 34-year redemption bonds,

## NEW LOANS.

\$60,000

### PLAINFIELD, N. J., SCHOOL BONDS.

Notice is hereby given that on MONDAY, THE SIXTH DAY OF JUNE, 1904, at the Council Chamber, No. 149 North Avenue, in the City of Plainfield, N. J., at 8 o'clock P. M., the Common Council of said City will receive and open sealed proposals for the purchase of sixty school bonds of \$1,000 each, being part of an authorized issue of not exceeding \$135,000 of school bonds, pursuant to the ordinance of said City entitled "An Ordinance to appropriate and borrow money, and to secure the repayment thereof by the issue of school bonds, for the purchase of lands and erecting a school house in the City of Plainfield," approved April 6, 1904. The bonds, proposals for which are now invited, are in denominations of \$1,000 each, will bear date June 1st, 1904, and be payable in gold coin of the United States of the present standard of weight and fineness, and bear interest at the rate of four per centum per annum, payable semi-annually according to the terms of interest coupons annexed to the bonds, and the bonds shall, respectively, mature as follows: on December 1, 1912, three bonds; on June 1 in each of the years 1913 to 1922, both inclusive, five bonds; on June 1, 1923, six bonds; and on June 1, 1924, one bond. The form of bond and coupons is on file in the office of the City Clerk and there open to inspection by bidders.

All bids shall provide that the bidder will, in addition to the amount specified in his bid, pay accrued interest on the bonds from the day of their date to the time of their delivery. The time of delivery of the bonds and payment of the purchase money is June 15, 1904, at two o'clock P. M., at the banking room of the City National Bank, Plainfield, N. J., provided that the City shall have the option to extend the time for not more than twenty days thereafter if the bonds are not ready for delivery on June 15th.

Every bidder as a condition precedent to the rendition of consideration of his proposal, shall deposit with the City Treasurer, in money or by certified check drawn to the order of the City Treasurer of the City of Plainfield, N. J., One Thousand Dollars. No proposal shall be received or considered which is not accompanied by such deposit. All such deposits except the deposit made by the party or parties whose bids shall be accepted shall be promptly returned by the City Treasurer to the persons making the same.

Each proposal, together with the security deposit, shall be enclosed in a sealed envelope, endorsed "Proposal for School Bonds," and addressed "The Common Council of the City of Plainfield, N. J.," and delivered to the City Clerk on or before June 6, 1904, at 5 o'clock P. M.

Upon receipt of the bids or proposals, the Council will immediately proceed to unseal the same, and publicly announce the contents in the presence of the parties bidders, or their agents, provided said parties or agents choose to be then and there present, and also to make proper record of the prices and terms upon the minutes of the Council.

The right to reject any or all bids is expressly reserved.

By order of the Common Council of the City of Plainfield,  
WM. F. ARNOLD,  
City Treasurer.

Dated, May 2, 1904.

## NEW LOANS.

\$124,000

### PEEKSKILL, N. Y., WATER BONDS.

Notice is hereby given that, pursuant to the authority of Chapter 19 of the Laws of 1904, passed on the 1st day of March, 1904, the Board of Water Commissioners of the Village of Peekskill has resolved to issue bonds for the purpose of refunding the bonds heretofore issued by the Board of Water Commissioners of the Village of Peekskill and falling due on July 1st, 1904.

Notice is further given that there will be issued one hundred and twenty-four (124) bonds each of the denomination of \$1,000. That they will bear date July 1st, 1904, and that the interest thereon will be made payable on the first days of July and January of each year; that said bonds will run for the term of thirty years and be payable on the 1st day of July, 1934, at the Union Trust Company in the City of New York.

The party to whom the bonds shall be awarded will be required to take the bonds and to pay the money for the same at the Union Trust Company in the City of New York at two o'clock noon on the 1ST DAY OF JULY, 1904, and in default of such payment will be held for any damages that may accrue to the Village of Peekskill by reason thereof.

The bids for the said bonds pursuant to Section (1) of said Act will be for the lowest rate of interest at which the said money will be furnished and no other bids can legally, or will, be received by the Board of Water Commissioners.

Sealed bids must be filed with the Superintendent of the Water Board of the Village of Peekskill at the Municipal Building in the Village of Peekskill on or before 12 o'clock noon on the 28th day of May, 1904.

Notice is further given that the Board of Water Commissioners of the Village of Peekskill will meet at the Municipal Building, Peekskill, N. Y., on the 30th day of May, 1904, at 2:30 o'clock in the evening, and will then and there proceed publicly to open said bids and award the furnishing of the said money for the said bonds to the person or corporation offering to take the same at the lowest rate of interest, and furnish the money as hereinbefore set forth.

Bidders will be required to state whether their bid is for the whole amount or for a portion of the issue, and if for a portion, what amount will be taken at the rate of interest bid, and, further, if the bid shall be for the whole amount of the issue, whether the bidder will accept a portion of the bonds only at the same rate of interest.

The Board of Water Commissioners reserves the right to reject any and all bids.

Dated Peekskill, N. Y.,  
EDWARD C. WILSON, President.  
WARREN JORDAN, Treasurer.  
FRANK SOUTHAARD, Secretary.  
JAMES S. ALBENS,  
ASBURY BARKER,  
LANNING G. ROAKE, Supt.

Water Commissioners of the Village of Peekskill.

## INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.  
CLEVELAND. BOSTON.

## NEW LOANS.

\$525,000

### KANSAS CITY, MO., BONDS.

Sealed proposals will be received by the undersigned, the Mayor and the City Comptroller of Kansas City, Missouri, until MAY 31ST, 1904, at two o'clock P. M., for the purchase of all or any part of \$500,000 four per cent Park and Boulevard Improvement Coupon Bonds; \$225,000 four per cent Hospital Coupon Bonds, and \$100,000 four per cent Fire Protection Coupon Bonds of the City of Kansas City, Missouri; bonds to be of the denomination of \$1,000 each, to be dated January 1, 1904, and to mature January 1, 1924. Interest payable semi-annually. Principal and interest payable at the office of the City Treasurer of Kansas City, Missouri, in Kansas City, Missouri, or at the Oriental Bank in the City and State of New York, at the option of the holder.

The legality of the bonds will be approved by Messrs. Dillon & Hubbard, of New York, whose opinion as to the legality, or duplicate thereof, will be delivered to the purchaser or purchasers of said bonds.

Each bid must be made on a blank form furnished by the City, and must be accompanied by a duly certified check on a National Bank doing business in Kansas City, Missouri, payable to the order of the City Comptroller of Kansas City, Missouri, for two per cent of the par value of the bonds bid for. The right is reserved to reject any or all bids.

Delivery of the bonds will be made on June 9th, 1904, at eleven o'clock A. M., at the office of the City Comptroller of Kansas City, in Kansas City, Missouri. Bids will be received at the office of the Mayor of Kansas City, Missouri, in the City Hall in said City, but no bid will be entitled to consideration unless received by or before the hour above set for receiving bids.

Printed circulars containing more definite and detailed information with reference to said bonds, and blank forms for bids, can be had on application to the City Comptroller of Kansas City, Missouri, or to Messrs. Dillon & Hubbard, of New York.

JAY H. NEFF,  
Mayor of Kansas City, Missouri.  
A. E. GALLAGHER,  
Comptroller of Kansas City, Missouri.

## H. M. Bylesby & Co.,

INCORPORATED.

ENGINEERS.

DESIGN, CONSTRUCT AND OPERATE  
RAILWAY LIGHT, POWER AND  
HYDRAULIC PLANTS.

Examinations and Reports.

New York Life Building, CHICAGO, ILL.

Date, July 1, 1904. Should the bonds be sold as a whole the purchaser shall have option of fixing the denomination of said bonds in multiple, of \$100, registered or coupons convertible.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Rochester, N. Y.—Bond Offering.**—Proposals will be received until 11 A. M., May 25, by Samuel B. Williams, City Comptroller, for \$150,000 8½% 5-10-year (optional) registered market bonds. Interest, Jan. and July at the Union Trust Co., New York City. Authority, Chapter 581, Laws of 1901. The official circular states that the city has never defaulted in any payment, either of principal or interest.

**Saginaw, Mich.—Bond Sale.**—On May 16 the \$10,000 4% sewer bonds described in V. 78, p. 1924, were awarded to Blodgett, Merritt & Co., Boston, at 100'66 and accrued interest. Following are the bids:

Blodgett, Merritt & Co., Boston.....100'66	N. W. Harris & Co., Chicago.....100'18
W. J. Hayes & Sons, Cleveland.....100'40	Denison, Prior & Co., Cleveland
R. H. Rollins & Sons, Chicago.....100'88	and Boston.....100'07
R. Kierbolte & Co., Cincinnati.....100'375	

**Seneca County (P. O. Tiffin), Ohio.—Bond Sale.**—On May 17 the \$25,000 6% bridge bonds described in V. 78, p. 1514, were awarded to the Tiffin National Bank at 103'808. A full list of bids will be given next week.

**Sandusky, Ohio.—Bond Sale.**—On May 16 the \$10,000 4% refunding water-works bonds described in V. 78, p. 1569, were awarded to Farson, Leach & Co. at 100'55 and accrued interest. Following are the bids:

Farson, Leach & Co., Chicago.....\$10,033 00	N. W. Harris & Co., Chicago.....\$10,023 00
Seasongood & Mayer, Cin.....10,031 85	Lamprecht Bros., Co., Cleva.....10,019 50
Hayden, Miller & Co., Cleva.....10,025 00	Prov. Sav. B'k & Tr. Co., Cin.....10,010 00
Denison, Prior & Co., Cleva.....10,023 00	Feder. Holzman & Co., Cin.....10,000 00
land and Boston.....10,023 00	W. J. Hayes & Sons, Cleva.....9,900 00

**W. R. Todd & Co. of Cincinnati** offered \$10,360 for 4½% bonds. All bids included accrued interest.

**Sheridan School District No. 5, Madison County, Mont.—Bond Offering.**—Proposals will be received until 2 P. M., June 1, by the Board of School Trustees, W. A. Means, Clerk, for \$7,000 5½ 5-10-year (optional) coupon school-building bonds. Denomination, \$1,000. Interest, annual.

**Skagit County, Wash.—Bond Sale.**—This county has sold \$100,000 8½% 1-20-year (optional) refunding bonds to the State of Washington.

**South Omaha, Neb.—Bond Sale.**—On May 16 the \$25,000 5½ 5-20-year (optional) street-improvement bonds described in V. 78, p. 1924, were awarded to Spitzer & Co., Toledo, at 100'847 and interest.

**South Orange (N. J.) School District.—Bond Sale.**—On May 18 this district sold the \$16,000 4% school-improvement bonds mentioned in V. 78, p. 1515, to Farson, Leach & Co., New York, at 101'915. Date, July 1, 1904. Denomination, \$1,000. Interest, semi-annual. Maturity, \$1,000 yearly on January 1 from 1906 to 1921, inclusive.

**Tacama School District No. 10, Pierce County, Wash.—Bond Offering.**—Proposals will be received until 3 P. M., June 10, by John B. Reed, County Treasurer, for the \$200,000 coupon school bonds voted at the election held April 28, 1904. Bids are to be based on the following propositions:

First—Bonds to be in denomination of \$1,000 and to mature in twenty years without option of prior payment.  
Second—Bonds to be in denomination of \$1,000 and to mature in twenty years, subject to call after ten years.

Bonds, if issued under either of the above propositions, will be dated July 1, 1904, and will be delivered in \$50,000 lots on July 1 and Oct. 1, 1904, and Jan. 1 and July 1, 1905.

Third—Bonds to be issued in denominations of not less than \$100 nor more than \$1,000; the same to be delivered as money may be required by the school district and to be paid at any time on call.

Interest (rate to be named in bids) will be payable semi-annually at office of County Treasurer or at the State fiscal agency in New York City. The genuineness of the bonds will be certified to by the United States Mortgage & Trust Co., New York City. All bidders, except the State of Washington, will be required to deposit a certified check or 2% of the bonds bid for, payable to the County Treasurer.

**Urbana, Ohio.—Bonds to be Taken by Sinking Fund.**—We are advised that the \$2,000 6% 5-year Wood Street assessment bonds described in last week's CHRONICLE will be taken by the Sinking Fund Trustees as an investment.

**Valdosta, Ga.—Bond Election.**—The election to vote upon the question of issuing the \$15,000 street-paving and \$5,000 engine-house and city-stable bonds mentioned in V. 78, p. 1412, will be held May 24.

**Washington County (P. O. Salem), Ind.—Bond Sale.**—On May 18, according to local papers, this county sold \$3,300 poor-farm and \$7,365 poor-house 4½ 1-10-year (serial) bonds

## NEW LOANS.

**\$115,000**

### CITIZENS' WATER CO., BURLINGTON, IOWA.

The First Mortgage Bonds of this Company are dated May 1, 1903; are payable twenty years after date, WITHOUT OPTION, with four per cent interest, payable semi-annually, May and November. The interest is a preferred claim on that part of the Water Fund to be raised by taxation, and will be paid by the city direct to the holders of the coupons, the city agreeing by ordinance to levy a five-mill tax on an assessed valuation of over three million dollars for the purpose.

Total authorized issue \$250,000.  
Denominations, \$100, \$500, \$1,000.  
Bids for any part or all of \$115,000 of these bonds will be received by said Company at its office in Burlington, Ia., up to 12 o'clock noon of MONDAY, MAY 23, 1904, \$40,000 for delivery on that date and the remaining \$75,000 on July 15, 1904.  
Bids will be subject to approval by the City Council and the right is reserved to reject any and all bids.

CITIZENS' WATER COMPANY,  
T. G. FOSTER, Secretary.

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## BOND CALLS.

### BOND CALL.

### Territory of New Mexico.

TERRITORY OF NEW MEXICO, OFFICE OF THE TREASURER, APRIL 28TH, 1904. CALL FOR THE REDEMPTION OF CASUAL DEFICIT BONDS OF THE TERRITORY OF NEW MEXICO.

To whom it may concern:

Notice is hereby given by the undersigned, Treasurer of the Territory of New Mexico, that he is now prepared to take up and pay off the issue of bonds authorized by Chapter 41, Session Laws of 1893, compiled as Section 307, Compiled Laws of 1897, to the amount of \$101,500, together with accrued interest on the same. Such issue being dated May 1st, 1893, and payable at the National Bank of Commerce in New York City, and being payable by the Territory at any time after ten years from the date of their issue, said period of ten years having now expired, and the Territory now desiring to exercise its right under said Act and the terms of said bond, and notice is further given that interest on said bonds will cease and determine on and after the 1st day of May, 1904.

J. H. VAUGHN,  
Treasurer of the Territory of New Mexico.

### Perry, Coffin & Burr,

### INVESTMENT BONDS

60 State Street,  
BOSTON.

### T. B. POTTER,

### MUNICIPAL and CORPORATION BONDS.

172 Washington Street,  
CHICAGO, ILL.

LIST ON APPLICATION.

### MUNICIPAL BONDS.

### E. C. STANWOOD & Co.,

BANKERS,

95 Milk Street,  
BOSTON.

## INVESTMENTS.

### FARSON, LEACH & CO.

### Public Securities,

CHICAGO. NEW YORK. BOSTON.  
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### THE AMERICAN MFG. CO.

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159 La Salle St., Chicago.

CITY, COUNTY  
AND TOWNSHIP **BONDS.**



to J. F. Wild & Co., Indianapolis, at 102-50. Following are the bids:

J. F. Wild & Co., Indianapolis.....	\$3,360 00	\$7,385 Bonds.....
E. D. Bush & Co., Indianapolis.....	\$1,500 00	\$7,445 00
E. Kleybolte & Co., Cincinnati.....	3,360 00	7,382 13

The Citizens' Bank of Salem offered \$10,635 for the entire issue of bonds.

**Washington County (P. O. Washington), Pa.—Bond Offering.**—Proposals will be received until 12 M., June 1, by Geo. E. Lockhart, County Clerk, for \$80,000 4% road-improvement bonds, free of tax. Denomination, \$500. Date, July 1, 1904. Interest, semi-annual. Maturity, \$10,000 yearly on July 1 from 1905 to 1912, inclusive. Certified check on a national bank for 2% of amount of bid, payable to the County Commissioners, required.

**Washington (Pa.) School District.—Bond Offering.**—Proposals will be received until 8 P. M., May 31, by T. L. Nichol, Secretary, for the \$100,000 5% building bonds mentioned in V. 78, p. 1288. Bonds are tax exempt and are coupon in form, with privilege of registration. Date, June 1, 1904. Denomination, \$1,000. Interest semi-annually at the office of the District Treasurer. Maturity, \$25,000 on June 1 in each of the years 1909, 1914, 1919 and 1924. A certified check for \$5,000 required.

**West Covington, Ky.—Bond Offering.**—Proposals will be received until June 9, by Thos. Dodds, City Clerk, for \$12,800 4½% 5-year street and sewer improvement bonds. Interest, annual.

**West Orange, N. J.—Bond Sale.**—We are advised that the \$150,000 4% sewer bonds offered on January 19 and again on February 9, but not sold at either time, were awarded on May 12 to N. W. Halsey & Co. of New York City and the Mutual Trust Co. of Orange at private sale. For description of bonds see CHRONICLE January 20, p. 257.

**West Seattle, Wash.—Bonds Voted.**—On April 26 this city voted to issue \$18,000 electric-railway bonds. It took a three-fifths majority to carry, and the proposition was saved from defeat by one vote.

**White Plains (N. Y.) School District.—Bond Sale.**—We are advised that this district on May 10 sold \$5,000 4% school-building bonds to Geo. M. Hahn of New York at 100-29. Date, June 1, 1904. Denomination, \$1,000. Interest, semi-

annual. Maturity, \$1,000 yearly on January 1 from 1906 to 1940, inclusive.

**Wicomico County (P. O. Salisbury), Md.—Bond Offering.**—Proposals will be received until May 31 by J. D. Price, County Treasurer, for \$30,000 4% high-school-building coupon bonds. Denomination, \$500. Interest, January and July. Maturity, \$3,000 yearly on January 1 from 1906 to 1915, inclusive. Authority, Act of Legislature of 1904. Bonds are exempt from State, county and municipal taxation. The county has no other bonded debt. Assessed valuation, \$8,500,000.

**Wildwood (Borough), N. J.—Bond Offering.**—Proposals will be received until 8 P. M., May 23, by the Borough Council—J. Albert Harris, Chairman Finance Committee—for \$12,000 5% 5-20-year (optional) improvement bonds. Date, May 1, 1904. Interest, semi-annual. Accrued interest to be paid by purchaser. Certified check for 5% of the amount of bonds bid for required.

**Williams School District, Colusa County, Cal.—Bond Sale.**—On May 3 \$9,000 5% 1-10-year (serial) bonds of this district were sold by the Board of County Supervisors to the Colusa County Bank at 107-46 and accrued interest. Denomination, \$1,000. Date, June 1, 1904. Interest, annual.

**Winneshago County (P. O. Forest City), Iowa.—Bond Sale.**—We are advised that on April 30 this county sold \$30,000 4% poor-house bonds to Geo. M. Bechtel & Co., Davenport, at par, accrued interest and blank bonds. Date, April 1, 1904. Denomination, \$1,000. Interest semi-annually in Forest City. Maturity, April 1, 1914. Full list of bids will be given next week.

**Yellow Springs, Ohio.—Bond Sale.**—We are advised that about May 24 this city awarded two issues of 5% 1-10-year (serial) cement sidewalk bonds, aggregating \$4,300, to the New First National Bank of Columbus at 101-35 and interest. Denominations, \$810 and \$110. Date, April 1, 1904. Interest, semi-annual.

**York (Pa.) School District.—Bond Sale.**—We are advised that this district on May 12 sold the \$50,000 4% school-building and improvement bonds mentioned in V. 78, p. 1190, to Rudolph Kleybolte & Co., New York, at 102-31. Date, June 1, 1904. Denomination, \$1,000. Interest, semi-annual. Maturity, \$5,000 yearly on June 1 from 1909 to 1918, inclusive.

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